

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

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

July 18, 2022

M3 CAPITAL CORP. (A Capital Pool Company)

\$500,000

5,000,000 Common Shares

PRICE: \$0.10 per Common Share

The purpose of this offering (the "**Offering**") is to provide M3 Capital Corp. (the "**Corporation**") with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as defined below). Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the "**Exchange**") and in the case of a Non-Arm's Length Qualifying Transaction (as defined below), must also receive Majority of the Minority Approval (as defined below), in accordance with Exchange Policy 2.4 – *Capital Pool Companies* (the "**CPC Policy**"). The Corporation is a CPC (as defined below). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction (as defined below), the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction. See "**Business of the Corporation**" and "**Use of Proceeds**".

	Number of Common Shares	Price to the Public	Agent's Commission⁽¹⁾	Proceeds to the Corporation⁽²⁾
Per Common Share	1	\$0.10	\$0.01	\$0.09
Total Offering ⁽³⁾	5,000,000	\$500,000	\$50,000	\$450,000

Notes:

- (1) Pursuant to the Agency Agreement (as defined below), the Agent (as defined below) will receive a commission equal to 10% of the gross proceeds of the Offering, being \$50,000 (the "**Agent's Commission**"). In addition, the Agent will receive a corporate finance fee of \$12,500 plus GST and will be reimbursed for its reasonable expenses incurred pursuant to the Offering, including legal fees. The Corporation will also grant to the Agent, or any sub-agents, the Agent's Option (as defined below). This prospectus qualifies the grant of the Agent's Options. See "**Plan of Distribution**".
- (2) Before deducting costs of the Offering estimated at \$86,765 plus GST (exclusive of the Agent's Commission), consisting of: corporate finance fee of \$12,500 plus GST, legal fees of the Agent which are estimated at \$10,000 plus disbursements and GST, legal and auditor's fees of the Corporation estimated at \$38,000 plus disbursements and GST, Exchange listing fee of \$15,000 plus GST and filing fees of approximately \$11,265 plus GST. See "**Use of Proceeds**". As of the date hereof, the Agent has received the \$12,500 representing the corporate finance fee plus GST, as well as a \$10,000 expense deposit.
- (3) A total of 5,000,000 Common Shares (as defined below) are offered hereunder, not including the Agent's Option (as defined below) or the Incentive Stock Options (as defined below). This prospectus qualifies for distribution of the Agent's Option (as defined below) and the Incentive Stock Options (as defined below). See "**Plan of Distribution**" and "**Incentive Stock Options**".

The Corporation has entered into an agreement (the "**Agency Agreement**") dated [●], 2022 with iA Private Wealth Inc. (the "**Agent**") to act as agent for the Corporation for the sale of Common Shares (as defined below) under this prospectus on a best-efforts basis. The Offering is of 5,000,000 common shares of the Corporation (each a "**Common Share**" and collectively, "**Common Shares**") for total gross proceeds to the Corporation of \$500,000. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement. If the full \$500,000 subscription is not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be agreed to by the Agent and consented to by persons or companies who subscribed for Common Shares within that period, all subscription funds will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See "**Plan of Distribution**".

As at the date of this prospectus, the Corporation 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).

Pursuant to the Agency Agreement, the Corporation will grant a non-transferable option to the Agent, or any sub-agent, to purchase an aggregate of 500,000 Common Shares at a price of \$0.10 per Common Share, exercisable for a period of 5 years from the date of listing of the Common Shares on the Exchange (the "**Agent's Option**"), which Agent's Option is qualified under this prospectus. In addition, the Corporation will grant incentive stock options (the "**Incentive Stock Options**") to the directors and officers of the Corporation to purchase, in aggregate, 1,062,020 Common Shares at a price of \$0.10 per Common Share, exercisable for a period of 10 years from the date of grant, which Incentive Stock Options are qualified under this prospectus. See "**Incentive Stock Options**".

Market for Securities

There is currently no market through which the securities offered hereby 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".

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

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Option and the Incentive Stock Options, trading in all securities of the Corporation is prohibited during the period between the date a receipt for this prospectus is issued by the applicable securities regulatory authority 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 securities regulatory authority grants a discretionary order. See "**Plan of Distribution**".

Risk Factors

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

The Corporation 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 the Completion of the Qualifying Transaction. Until Completion of the Qualifying Transaction (as defined herein), the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. See "**Corporate Structure**", "**Business of the Corporation**" and "**Use of Proceeds**".

The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "**Directors, Officers and Promoters**".

The global pandemic caused by COVID-19 may result in additional expenses and delays to the Corporation, the impact of which is uncertain on the Corporation at this time. See "**Risk Factors**".

There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares.

Investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution of approximately 26.46% or \$0.02646 per Common Share, before the deduction of selling commissions and related expenses incurred by the Corporation. See "**Dilution**".

The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Corporation and this may result in further dilution to investors. See "Use of Proceeds".

Neither the Exchange, nor any securities regulatory authority, passes upon the merits of the proposed Qualifying Transaction. See "**Risk Factors**".

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

The Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Corporation.

Subject to prior Exchange acceptance, the Corporation 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 Corporation will be able to recover the loan.

See "**Risk Factors**".

As a result of these factors, the Offering is suitable only to investors who are willing to rely solely on the directors and management of the Corporation and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares. See "Business of the Corporation", "Directors, Officers and Promoters", "Use of Proceeds" and "Risk Factors".

Maximum Investment

Pursuant to the CPC Policy, 75%, or 3,750,000, 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% of the total number of Common Shares offered under this prospectus, being 100,000 Common Shares; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with any Associates and Affiliates of that purchaser, is 4% of the total number of Common Shares offered under this prospectus, being 200,000 Common Shares.

The Common Shares are conditionally offered, subject to prior sale, if, as and when issued and delivered by the Corporation, and accepted in accordance with the conditions contained in the Agency Agreement referred to under "**Plan of Distribution**" and subject to approval of certain legal matters by DS Lawyers Canada LLP, on behalf of the Corporation and by Peterson McVicar LLP, on behalf of the Agent.

Eligibility for Investment

In the opinion of DS Lawyers Canada LLP, counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (in effect on the date hereof), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided that the Common Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the Exchange) on the date of the closing of its IPO (the "**Closing**") and subject to the provisions of any particular plan, the Common Shares offered hereby will, on the date of Closing, constitute "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans ("**DPSPs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSA**s").

Notwithstanding that the Common Shares will be a qualified investment for a trust governed by an RRSP, RRIF, RESP, RDSP or TFSA, the annuitant under a RRSP or RRIF, the subscriber under an RESP, or the holder under a TFSA or RDSP (as applicable) will be subject to a penalty tax if the Common Shares are a "prohibited investment" in respect of such RRSP, RRIF, RESP, RDSP or TFSA. The Common Shares will not be a prohibited investment provided that the holder, annuitant or subscriber (as the case may be) deals at arm's length with the Corporation for the purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Common Shares will not be a prohibited investment if the Common Shares are "excluded property" (as defined in the Tax Act). Holders should consult their own advisors as to whether the Common Shares will be a prohibited investment in their particular circumstances.

Receipt of Subscriptions

Subscriptions will be received subject to rejection or allotment in whole or in part by the Corporation 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 on the Closing unless the Agent elects for delivery in electronic book entry form through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. If delivered in book entry form, purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased.

iA PRIVATE WEALTH INC.
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GLOSSARY

In this prospectus, the following terms have the meanings set forth below unless otherwise indicated.

"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.

"Agreement in Principle" means any enforceable agreement or any other agreement or similar commitment which identifies the fundamental terms upon which the parties agree or intend to agree which:

- (a) identifies assets or a business to be acquired which would reasonably appear to constitute Significant Assets and the acquisition of which would reasonably appear to constitute a Qualifying Transaction;
- (b) identifies the parties to the Qualifying Transaction;
- (c) identifies the consideration to be paid for the Significant Assets or otherwise identifies the means by which the consideration will be determined; and
- (d) identifies the conditions to any further formal agreements to complete the transaction, and

in respect of which there are no material conditions to closing (other than receipt of shareholder approval and Exchange acceptance), the satisfaction of which is dependent upon third parties and beyond the reasonable control of the Non-Arm's Length Parties to the CPC or the Non-Arm's Length Parties to the Qualifying Transaction.

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

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which 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 the Person or of his spouse who has the same residence as that Person;but
- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule

D.1.00 of the TSX Venture Exchange Rule Book and Policies of the TSX Venture Exchange Rule Book with respect to that Member firm, Member corporation or holding company.

"Commissions" means, collectively, the securities commissions of the provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

"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.

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

"Conditional Acceptance Documents" has the meaning ascribed to that phrase in section 11.5 of the CPC Policy.

"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.

"CPC" or "Capital Pool Company" means a corporation or trust:

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

"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 – *Capital Pool Companies* of the Exchange's Corporate Finance Manual.

"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 Computershare Trust Company of Canada.

"Escrow Agreement" means the Exchange Form 2F CPC Escrow Agreement dated [●], 2022 among the Corporation, the Escrow Agent and the initial shareholders of the Corporation.

"Exchange" means the TSX Venture Exchange Inc.

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

"Incentive Stock Options" mean options to be granted at the closing of the Offering to directors and officers of the Corporation to purchase 1,062,020 Common Shares in the event the Offering is completed, at a price of \$0.10 per Common Share for a period of 10 years from the date of grant.

"Initial Public Offering" or "IPO" means a transaction that involves an issuer issuing securities from its treasury pursuant to its first prospectus.

"Insider" if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer;

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

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

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

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

"Member" means a person who has executed the Members' Agreement, as amended from time to time, and is accepted as and becomes a member of the Exchange under the Exchange requirements.

"NEX" means the market on which former Exchange and TSX issuers that do not meet the minimum listing standards that must be maintained by Exchange issuers, may continue to trade.

"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 (including an issuer) and any Associates or Affiliates of any of such Persons; or
 - (ii) another entity, or an Affiliate of that entity, if that entity or its Affiliate have the same 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, any Target Company and includes, in relation to Significant Assets or Target Company, the Non-Arm's Length Parties of the Vendor, the Non-Arm's Length Parties of any Target Company 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 the subject of the proposed Qualifying Transaction.

"Person" means a Company or an 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 Exchange Bulletin confirming final acceptance of a transaction (the "**Final Exchange Bulletin**");
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;
- (c) a 20% holder – a Person that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's IPO or immediately after the Final 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 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 their relatives that live at the same address as the Principal will also be treated as Principals and any securities of the issuer, they hold will be subject to escrow requirements.

"Professional Person" means a Person whose profession gives authority to a statement made by the Person in this prospectus, in the person's professional capacity and includes a barrister and solicitor, a public accountant, an appraiser, an auditor, an engineer and a geologist.

"Pro Group" means:

- (a) Subject to subparagraphs (b), (c), and (d) "Pro Group" shall include, either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;
 - (iii) partners, officers and directors of the Member;
 - (iv) Affiliates of the Member; and
 - (v) Associates of any parties referred to in subparagraphs (i) through (iv) above;
- (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 Exchange;
- (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; and
- (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.

"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.

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

"SEDAR" means the filing system referred to in National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* or its successor legislation (or its successor system).

"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 2.2 – Sponsorship and Sponsorship Requirements*.

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

"Vendors" means one or all of the beneficial owners of the Significant Assets and/or Target Company.

"Voting Shares" means a security of an issuer that:

- (a) is not a debt security, and
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

"Warrant" means Listed Share purchase warrants, being a right, which can be exercised to acquire Listed Shares upon payment of cash consideration.

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.

- Corporation:** M3 Capital Corp.
- Business of the Corporation:** The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. See "**Business of the Corporation**".
- Offering:** A total of 5,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share in the provinces of Ontario, Manitoba, Saskatchewan, British Columbia, and Alberta. In addition, pursuant to the Agency Agreement, the Corporation will grant the Agent's Option to the Agent, or any sub agents, to purchase an aggregate of 500,000 Common Shares at a price of \$0.10 per Common Share, exercisable for a period of 5 years from the date of listing of the Common Shares on the Exchange, which Agent's Option is qualified under this prospectus. The Incentive Stock Options to be granted to the directors and officers of the Corporation to purchase, in aggregate, 1,062,020 Common Shares at a price of \$0.10 per Common Share, exercisable for a period of 10 years from the date of grant, are also qualified under this prospectus. See "**Use of Proceeds**", "**Plan of Distribution**" and "**Incentive Stock Options**".
- Use of Proceeds:** The net proceeds to the Corporation following the Offering and prior sales (after payment of the Agent's Commission and all other costs and expenses related to the Offering of \$86,765) are estimated to be \$363,235. The net proceeds of the Offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See "**Use of Proceeds**" for details of the restrictions and prohibitions on the Corporation's use of funds. Also see "**Business of the Corporation**", "**Criteria for Qualifying Transaction**" and "**Risk Factors**".
- Directors and Officers:** Morris Chia - Director, President, Chief Executive Officer and Promoter
Jimmy Chow - Director, Chief Financial Officer, Corporate Secretary
Armin Martens - Director
V.E. Dale Burstall - Director
- See "**Directors, Officers and Promoters**".
- Escrowed Securities:** All of the currently issued and outstanding securities of the Corporation, being 5,620,200 Common Shares, and all of the Incentive Stock Options, being 1,062,020 Incentive Stock Options, will be deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of 18 months from the date of the Final QT Exchange Bulletin. See "**Escrowed Securities**".
- Risk Factors:** **Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development.**
- The Corporation has no active business or assets other than a minimum amount of cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment. The directors and officers of the

Corporation will only devote part of their time and attention to the affairs of the Corporation and there may be potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of the Offering, investors acquiring Common Shares offered under this prospectus will suffer an immediate dilution of approximately 26.46% or \$0.02646 per Common Share, before the deduction of selling commissions and related expenses incurred by the Corporation. There can be no assurance that an active and liquid market for the Common Shares will develop and investors may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. It may, therefore, be difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers or 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. The global pandemic caused by COVID-19 may result in additional expenses and delays to the Corporation, the impact of which is uncertain on the Corporation at this time. The Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Corporation. Subject to prior Exchange acceptance, the Corporation 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 Corporation will be able to recover the loan. See "**Corporate Structure**", "**Business of the Corporation**", "**Directors, Officers and Promoters**", "**Use of Proceeds**", "**Dilution**", "**Capitalization**", "**Risk Factors**" and "**Conflicts of Interest**".

CORPORATE STRUCTURE

The Corporation was incorporated on September 8, 2021 by Certificate and Articles of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) under the name M3 Capital Corp. On December 16, 2021, the Articles of Incorporation were amended and restated to remove the private company restrictions set forth therein.

The head office is located at Suite 800, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 1Z1 and registered office of the Corporation is located at Suite 800, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 1Z1.

BUSINESS OF THE CORPORATION

Preliminary Expenses

Other than payment of \$22,500 plus tax to the Agent (corporate finance fee and retainer deposit), the listing fee to the Exchange of approximately \$15,000 payable upon the competition of full subscription of this prospectus and filing fees of approximately \$11,265 to the Commissions (in each case, exclusive of GST) payable upon filing of this prospectus, the Corporation has not incurred any additional expenses since the date of incorporation. However, certain of the proceeds of the Offering will be used to satisfy the obligations of the Corporation related to the Offering, including the expenses of its auditor, legal counsel and the Agent's legal counsel. See "**Use of Proceeds**".

Proposed Operations until Completion of a Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction will also be subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted commercial operations. The Corporation is not currently targeting any specific industry sector with respect to a Qualifying Transaction.

Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a 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 used only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

The Corporation has not yet entered into an Agreement in Principle.

Method of Financing Participation or Acquisitions

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

Criteria for Qualifying Transaction

The board of directors of the Corporation must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying Transaction, the directors will act honestly and in good faith with a view to the best interests of the Corporation and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Corporation will consider acquisitions of assets or businesses operated or located both inside and outside of Canada as permitted by the CPC Policy.

The acquisition of, or participation in, companies, assets or businesses may arise in numerous ways. The Corporation has not established pre-determined criteria for such acquisitions or participations other than sound business fundamentals. Such fundamentals include but are not limited to: (a) the ratio of risk to reward; (b) the cost effectiveness of the participation or acquisition; (c) the length of the payout period; and (d) the rate of return.

REGULATORY AND SHAREHOLDER APPROVAL

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

Upon the Corporation reaching a Qualifying Transaction Agreement, the Corporation must issue a comprehensive news release, at which time the Exchange generally will halt trading of the Common Shares until the filing requirements of the Exchange have been satisfied as set forth under "Trading Halts, Suspension and Delisting". Within 75 days after issuance of such news release, the Corporation shall be required to submit for review to the Exchange a Disclosure Document that complies with Exchange requirements containing prospectus level disclosure of the Significant Assets and the Corporation, assuming Completion of the Qualifying Transaction. If the Qualifying Transaction is a Non-Arm's Length Qualifying Transaction, the Corporation must obtain Majority of the Minority Approval of the Qualifying Transaction. If the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction, the Corporation is not required to obtain shareholder approval of the Qualifying Transaction provided that it files a CPC Filing Statement or a prospectus.

Once the Conditional Acceptance Documents have been accepted for filing by the Exchange, the Corporation will be cleared to file the final Disclosure Document on SEDAR and:

- (a) where shareholder approval of the Qualifying Transaction is not required, the Corporation will 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 Corporation are halted from trading; or
 - (ii) the Completion of the Qualifying Transaction, if the securities of the Corporation are not halted from trading;
- (b) where shareholder approval is required and is to be obtained at a meeting of shareholders, the Corporation 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 Corporation will file on SEDAR the final Disclosure Document.

If required by the Exchange, the Corporation will retain a Sponsor, who must be a Member, and who will be required to submit to the Exchange a Sponsor Report prepared in accordance with the policies of the Exchange. The Corporation will no longer be considered to be a CPC upon the Exchange having issued the Final 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

Upon Completion of the Qualifying Transaction, 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 of the Common Shares from the date of the public announcement of a Qualifying Transaction Agreement until all initial filing requirements of the Exchange have been satisfied, which

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

Even if all initial 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, the Completion of the Qualifying Transaction, are so significant or numerous as to make it appear to the Exchange that the halt should be reinstated or continued.

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

In the event that the Common Shares of the Corporation are delisted by the Exchange, within 90 days from the date of such delisting, the Corporation shall wind-up and shall make a *pro rata* distribution of its remaining assets to its shareholders, unless shareholders, pursuant to a majority vote exclusive of the votes of Non-Arm's Length Parties to the Corporation, determine to deal with the remaining assets in some other manner. See "**Shareholder Approval of a Non-Arm's Length Qualifying Transaction**" 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 gross proceeds to be received by the Corporation from the sale of all the Common Shares offered by this prospectus (not including Common Shares issued upon exercise of the Agent's Option or Incentive Stock Options) will be \$500,000. The gross proceeds received by the Corporation from the sale of Common Shares prior to the date of this prospectus was \$281,010. Minimal expenses were accrued for issuance of the Common Shares prior to the date of this prospectus. From these aggregate gross proceeds of \$500,000, the expenses and costs of the Offering will be deducted, including legal, accounting, printing, regulatory fees and the Agent's Commission, estimated in the aggregate to be \$● (exclusive of GST).

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

Cash proceeds raised prior to the Offering ⁽¹⁾	\$281,010
Expenses and costs incurred by the Corporation relating to prior issuances of Common Shares, which costs will be paid out of the proceeds of the Offering.	Nil
Cash proceeds to be raised pursuant to the Offering ⁽²⁾	\$500,000

Expenses and costs relating to the Offering (including listing fees, Agent's Commission, legal fees and audit fees and expenses) ⁽³⁾	(\$136,765)
Estimated funds available (on completion of Offering)	\$644,245
Funds available for identifying and evaluating assets or business prospects ⁽⁴⁾	\$584,245
Estimated general and administrative expenses until Completion of a Qualifying Transaction	\$60,000
Total net proceeds	\$644,245

Notes:

- (1) See "Prior Sales".
- (2) In the event the Agent exercises the Agent's Option in full, there will be available to the Corporation an additional \$50,000, which will be added to the working capital of the Corporation. In the event that all 1,062,020 Incentive Stock Options are exercised, there will be available to the Corporation an additional \$106,202, which will be added to the working capital of the Corporation. There is no assurance that all, or part of, the Agent's Option or Incentive Stock Options will be exercised.
- (3) The expenses and costs of the Offering are estimated in the aggregate to be \$136,765 plus GST, which includes the Agent's Commission of \$50,000, corporate finance fee of \$12,500 plus GST, legal fees of the Agent which are estimated at \$10,000 plus disbursements and GST, legal and auditor's fees of the Corporation estimated at \$38,000 plus disbursements and GST, Exchange listing fee of \$15,000 plus GST payable upon the completion and full subscription of the Prospectus and filing fees of approximately \$11,265 plus GST.
- (4) In the event that the Corporation enters into a Qualifying Transaction Agreement prior to spending the entire \$584,245 on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partly finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

The proceeds from the Offering and the 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 Corporation may commit.

Permitted Use of Proceeds

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

- (a) reasonable expenses relating to the Corporation'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 Corporation (not exceeding in aggregate \$3,000 per month), including:
 - (i) office supplies, office rent and related utilities;

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

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 Corporation to the Target Company or a Vendor(s) in excess of such \$25,000 maximum aggregate may only be made as a secured loan with the prior acceptance of the Exchange where all of the following conditions are satisfied:

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

Finder's Fees

Upon Completion of the Qualifying Transaction, the Corporation 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 Corporation; and
- (b) to a Non-Arm's Length Party to the Corporation, 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 Corporation 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 Corporation or by the written consent of shareholders of the Corporation holding more than 50% of the issued Listed Shares of the Corporation, provided that the votes attached to the Listed Shares of the Corporation 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.

Prohibited Payments to Non-Arm's Length Parties

Except as described under "**Incentive Stock Options**", "**Permitted Use of Proceeds**" and "**Finder's Fees**", the Corporation has not made, and until the Completion of the Qualifying Transaction will not make, any payment of any kind, directly or indirectly, to a Non-Arm's Length Party to the Corporation or a Non-Arm's Length Party to the Qualifying Transaction, or to a person engaged in investor relations activities, promotional or market-making services in respect of the Corporation or the securities of the Corporation 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 Corporation or any other Person after the Completion of the Qualifying Transaction if such payment relates to services rendered or obligations incurred prior to or in connection with the Qualifying Transaction.

Notwithstanding the above, the Corporation may pay or reimburse a Non Arm's Length Party to the Corporation for reasonable general and administrative expenses of the Corporation (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 Corporation may also reimburse a Non-Arm's Length Party to the Corporation for reasonable out-of-pocket expenses incurred in pursuing the business of the Corporation described in "**Permitted Use of Proceeds**".

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 Corporation 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 Corporation where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$10,000,000. Generally, the only securities issuable pursuant to such a private placement will be Common Shares and Agent's Options. Subject to certain limited exceptions, any Common Shares issued pursuant to a private placement to Non-Arm's Length Parties to the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

PLAN OF DISTRIBUTION

Agent and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation will appoint iA Private Wealth Inc. as its agent to offer for sale to the public in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, on a best-efforts basis, a total of 5,000,000 Common Shares at a price of \$0.10 per Common Share for total gross proceeds to the Corporation of \$500,000, subject to the terms and conditions in the Agency Agreement. iA Private Wealth Inc. will receive a commission equal to 10% of the gross proceeds of the Offering, being an amount equal to \$50,000. In addition, the Corporation will pay to iA Private Wealth Inc. a corporate finance fee of \$12,500 plus GST and iA Private Wealth Inc.'s reasonable expenses incurred pursuant to the Offering, including legal fees, estimated to be \$10,000 plus disbursements and GST.

The Corporation has also agreed to grant to iA Private Wealth Inc., or any sub-agents, the Agent's Option to purchase an aggregate of 500,000 Common Shares at a price of \$0.10 per Common Share, which may be exercised for a period of 5 years from the date the Common Shares are listed on the Exchange. The Agent's Option is qualified under this prospectus. Not more than 50% of the Common Shares received on the exercise of the Agent's Option may be sold by iA Private Wealth Inc. or any sub-agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. iA Private Wealth Inc. has agreed to use best-efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of iA Private Wealth Inc. 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.

Offering and Distribution

The Offering is subject to a subscription of 5,000,000 Common Shares for total gross proceeds to the Corporation of \$500,000. Under the CPC Policy, 75% or 3,750,000 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% of the total number of Common Shares offered under this prospectus, being 100,000 Common Shares; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with any Associates and Affiliates of that purchaser, is 4% of the total number of Common Shares offered under this prospectus, being 200,000 Common Shares.

The funds received from the Offering will be deposited with the Agent and will not be released until \$500,000 has been deposited. The full \$500,000 subscription must be raised within 90 days of the date that a receipt for the prospectus is issued, or such other time as may be agreed to by the Agent and consented to by persons or companies who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities to be Distributed

The Corporation also proposes to grant the Incentive Stock Options to purchase, in aggregate, 1,062,020 Common Shares to directors and officers of the Corporation in accordance with the policies of the Exchange, which Incentive Stock Options are qualified for distribution under this prospectus. See "**Incentive Stock Options**".

Determination of Price

The price of the Common Shares offered pursuant to the Offering was determined by negotiation between the Corporation and the Agent and in accordance with the CPC Policy.

Listing Application

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

Venture Issuers

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

Restrictions on Trading

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

DESCRIPTION OF SECURITIES DISTRIBUTED

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares ("**Preferred shares**"), issuable in series, of which, as of the date hereof, 5,620,200 Common Shares and no Preferred shares are issued and outstanding as fully-paid and non-assessable.

Common Shares

The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Corporation and are entitled to one vote in respect of each Common Share held at such meetings. In the event of liquidation, dissolution or winding-up of the Corporation, the holders of Common Shares are entitled to share ratably the remaining property or assets of the Corporation.

In addition, 500,000 Common Shares are reserved for issuance upon the exercise of the Agent's Option and 1,062,020 Common Shares are reserved for issuance upon the exercise of the Incentive Stock Options. See "**Plan of Distribution**" and "**Incentive Stock Options**".

Preferred shares

The Preferred shares may be issued from time to time in one or more series, each series consisting of the number of shares and having the designation, rights, privileges, restrictions and conditions, which the board of directors of the Corporation determines in accordance with the articles of the Corporation prior to the issue thereof.

Capitalization

The following table sets forth the information respecting the capitalization of the Corporation as at December 31, 2021 and the date hereof before and after giving effect to the Offering.

Capital	Authorized	Amount outstanding as of December 31, 2021 (date of balance sheet)⁽¹⁾⁽²⁾⁽⁴⁾	Amount outstanding as of the date of the preliminary prospectus⁽¹⁾⁽²⁾	Amount to be outstanding following the completion of the Offering⁽¹⁾⁽²⁾⁽³⁾
Common Shares	Unlimited	\$281,010 (5,620,200 Common Shares)	\$281,010 (5,620,200 Common Shares)	\$781,010 (10,620,200 Common Shares)
Preferred Shares	Unlimited	Nil	Nil	Nil

Notes:

- (1) The Corporation has reserved 500,000 Common Shares for issuance upon the exercise of the Agent's Option. See "**Plan of Distribution**".
- (2) The Corporation has reserved 1,062,020 Common Shares for issuance upon exercise of the Incentive Stock Options. See "**Incentive Stock Options**".

- (3) Before deducting the costs and expenses of the Offering and in connection with the previous issuance of Common Shares which in the aggregate are estimated to be \$136,765 (exclusive of GST). See "**Use of Proceeds**".
- (4) As of the date hereof the Corporation had not yet commenced commercial operations.

OPTIONS TO PURCHASE SECURITIES

CPC Options

The board of directors of the Corporation may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, senior officers and technical consultants, non-transferable and non-assignable options to purchase Common Shares, exercisable for a period of up to 10 years from the date of grant, provided that the number of Common Shares reserved for issuance does not exceed ten percent (10%) of the then issued and outstanding Common Shares as at the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares as at the date of grant and the number of Common Shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding Common Shares as at the date of grant.

The term of an Incentive Stock Option will expire not later than 12 months after a Qualifying Transaction or 90 days after the optionee ceases to be a director, officer or technical consultant of the Corporation, or of the Resulting Issuer, as the case may be, whichever is later, subject to any earlier expiry date of such stock option.

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

Subject to regulatory approval, Incentive Stock Options to purchase 1,062,020 Common Shares are to be granted on closing of the Offering to directors and officers and such options are qualified for distribution pursuant to this prospectus. The table below outlines the options to be granted to directors and officers of the Corporation as well as the Common Shares to be issued upon exercise of the Incentive Stock Options:

Name	Number of Common Shares Under Option	Exercise Price	Expiry Date
Morris Chia	431,010	\$0.10	Ten (10) years from date of grant
Jimmy Chow	431,010	\$0.10	Ten (10) years from date of grant
Armin Martens	100,000	\$0.10	Ten (10) years from date of grant
V.E. Dale Burstall	100,000	\$0.10	Ten (10) years from date of grant
Total	1,062,020		

Agent's Options

Pursuant to the terms of the Agency Agreement, upon the Closing Date, the board of directors of the Corporation intends to grant the Agent's Options to the Agent.

Name	Number of Common Shares Under Option if Offering is Completed	Exercise Price	Expiry Date
iA Private Wealth Inc.	500,000	\$0.10	Five (5) years from date of grant

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

PRIOR SALES

Since the date of incorporation of the Corporation, 5,620,200 Common Shares have been issued and are outstanding as follows:

<u>Date</u>	<u>Number of Shares</u>	<u>Issue Price per Share</u>	<u>Aggregate Issue Price</u>	<u>Consideration Received</u>
September 8, 2021	1 ⁽¹⁾	\$0.05	\$0.05	Cash
November 26, 2021	5,620,200 ⁽²⁾	\$0.05	\$281,010	Cash

Note:

- (1) Initial incorporator's share, which was subsequently gifted to the Corporation.
(2) All of the 5,620,200 Common Shares issued at a price of \$0.05 will be held in escrow. See "**Escrowed Securities**".

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of Qualifying Transaction

All of the 5,620,200 Common Shares issued prior to the 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 Corporation either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin will be deposited with the Escrow Agent under the Escrow Agreement.

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

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

Name and Municipality of Residence of Shareholder	Number of Common Shares Held	Number of Common Shares Held in Escrow	Number of Incentive Stock Options Held in Escrow	Percentage of Common Shares Prior to Completion of the Offering	Percentage of Common Shares Following Completion of the Offering
1918698 Alberta Inc. Calgary, AB	200,000	200,000		3.56%	1.88%
Amy Losics Stony Mountain, MB	100,000	100,000		1.78%	0.94%
Andrew Stuart Pinecrest, FL, USA	200,000	200,000		3.56%	1.88%
Ariana Chia Winnipeg, MB	200,000	200,000		3.56%	1.88%
Armin H. Martens Winnipeg, MB	300,000	300,000	100,000	5.34%	2.82%
BN Lowes Investments Corp. Winnipeg, MB	100,000	100,000		1.78%	0.94%
Camille Olivere Eatonton, GA, USA	200,000	200,000		3.56%	1.88%
Chia (2015) Family Trust Winnipeg, MB	1,300,000 ⁽¹⁾	1,300,000 ⁽¹⁾		23.13%	12.24%
Colton Chia Mitchell, MB	200,000	200,000		3.56%	1.88%

Daniel Rosenblat Winnipeg, MB	100,000	100,000		1.78%	0.94%
Frank Lonardelli Calgary, AB	100,000	100,000		1.78%	0.94%
Gareth McNulty Winnipeg, MB	100,000	100,000		1.78%	0.94%
Goraven Fillier Winnipeg, MB	100,200	100,200		1.78%	0.94%
James Scott Brown Winnipeg, MB	100,000	100,000		1.78%	0.94%
Jennifer Ong-Chia Surrey, BC	180,000	180,000		3.20%	1.69%
Jimmy Chow Calgary, AB	140,000	140,000	431,010	2.49%	1.32%
Justin Chow Calgary, AB	100,000	100,000		1.78%	0.94%
Lost In Space, Inc. Calgary, AB	300,000 ⁽²⁾	300,000 ⁽²⁾		5.34%	2.82%
Luz Marcela Cruz Castellanos North York, ON	200,000	200,000		3.56%	1.88%
Martin Chia Hoon San West Vancouver, BC	200,000	200,000		3.56%	1.88%
Martin Hofer Winnipeg, MB	100,000	100,000		1.78%	0.94%
Michael Chia Surrey, BC	100,000	100,000		1.78%	0.94%
Michael Manfred Ziesmann East St. Paul, MB	100,000	100,000		1.78%	0.94%
Ravi Ramanand Oakville, ON	100,000	100,000		1.78%	0.94%
Morris Chia Winnipeg, MB			431,010	N/A	N/A
Sneha Samuel Varghese Ajax, ON	100,000	100,000		1.78%	0.94%
Stuart Mark Lewis Monaco	100,000	100,000		1.78%	0.94%
TC Micro Inc. Rocky View County, AB	200,000	200,000		3.56%	1.88%
V.E. Dale Burstall Calgary, AB			100,000	N/A	N/A
Velocity Holdings Ltd. Winnipeg, MB	100,000	100,000		1.78%	0.94%

Yasmine Haji Kilchberg, Switzerland	100,000	100,000		1.78%	0.94%
Zeina Gedeon Montreal, QC	200,000	200,000		3.56%	1.88%
TOTAL	5,620,200	5,620,200	1,062,020	100%	52.85%

Notes:

- (1) Chia (2015) Family Trust is a private trust in which Mr. Morris Chia is a beneficiary.
- (2) Lost In Space, Inc. is a private company wholly-owned and controlled by Mr. Burstall.

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

Under the Escrow Agreement:

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

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

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

If a Final Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the Escrow Agreement, upon the issuance by the Exchange of a bulletin delisting the Common Shares of the Corporation, 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 Corporation that were issued at a price below the Offering price under this prospectus and all Incentive Stock Options and Option Shares held by such persons; and (b) cancel all of the escrowed securities on a date that is 10 years from the date of such Exchange bulletin.

Escrowed Securities on Qualifying Transaction

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

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence	Type of Ownership	Number of Common Shares	Percentage Owned Prior to Completion of Offering	Percentage to be Owned Following Completion of Offering⁽¹⁾
Morris Chia Winnipeg, MB	Beneficial ⁽²⁾	1,300,000	23.13%	12.24% ⁽³⁾

Notes:

- (1) Following the completion of the Offering, the issued and outstanding share capital of the Corporation will be 10,620,200 Common Shares. Pursuant to the Agent's Option, 500,000 Common Shares are reserved for issuance. In addition, 1,062,020 Common Shares are reserved for issuance upon the exercise of the Incentive Stock Options. Following the completion of the Offering, the fully-diluted share capital of the Corporation will be 12,182,220 Common Shares.
- (2) Mr. Chia is a beneficiary of the Chia (2015) Family Trust which holds 1,300,000 Common Shares.
- (3) The holdings of Mr. Chia and the Chia (2015) Family Trust, on a fully-diluted basis will be 1,731,010 Common Shares (or approximately 14.21%).

DIRECTORS, OFFICERS AND PROMOTERS

The following table sets out, for each of the Corporation's directors and officers, the person's name, municipality of residence, positions with the Corporation, principal occupation and, if a director, the month and year in which the person became a director.

Name and Municipality of Residence	Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned and Percentage (Pre-Offering)	Number of Common Shares Beneficially Owned and Percentage (Post-Offering)⁽³⁾
Morris Chia, ⁽¹⁾ Winnipeg, MB, Canada	Chief Executive Officer, Director and Promoter	Executive Chairman, I.A.S. – Independent Agency Services Corp.	September 8, 2021	1,300,000 23.13%	1,300,000 12.24%
Jimmy Chow, Calgary, AB, Canada	Chief Financial Officer, Corporate Secretary, and Director	Business Consultant	November 24, 2021	140,000 2.49%	140,000 1.32%
Armin Martens, ^{(1) (2)} Winnipeg, MB, Canada	Director	CEO of Manncor Realty Advisors	November 24, 2021	300,000 5.34%	300,000 2.82%
V.E. Dale Burstall, ^{(1) (2)} Calgary, AB, Canada	Director	Partner of the law firm DS Lawyers Canada and its predecessors since 1994.	September 8, 2021	300,000 5.34%	300,000 2.82%

Note:

- (1) Member of the Audit Committee of the Corporation.
- (2) Independent Director.
- (3) Assuming the directors and officers purchase no Common Shares under the Offering.

Prior to the completion of the Offering, the directors and officers of the Corporation directly or indirectly collectively hold 2,040,000 Common Shares or approximately 36.30% of the issued and outstanding Common Shares of the

Corporation. Following the completion of the Offering, the directors and officers of the Corporation will collectively hold 2,040,000 Common Shares or approximately 19.21% of the issued and outstanding Common Shares of the Corporation (approximately 25.46% on a fully diluted basis including the exercise of the Incentive Stock Options and the Agent's Options), assuming the directors and officers purchase no Common Shares under the Offering. In addition, following completion of the Offering, the directors and officers will collectively hold 1,062,020 Incentive Stock Options.

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

All of the directors currently have employment outside the Corporation. Each of the directors of the Corporation has agreed to devote as much of his time to the business and affairs of the Corporation as necessary to complete the Corporation's Qualifying Transaction. See "**Management of the Corporation**" below.

Management of the Corporation

Set forth below is a description of the background of the directors and officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years. All of the directors and officers of the Corporation are independent contractors. No director or officer has entered into a non-competition agreement or non-disclosure agreement with the Corporation. For further information, see "**Reporting Issuer Experience of the Directors and Officers of the Corporation**".

Morris, Director, President, Chief Executive Officer and Promoter (Age 61)

Mr. Chia is the founder and Executive Chairman of I.A.S. – Independent Agency Services Corp., which among its divisions includes TPI and the Grace Anne Group. Mr. Chia started TPI over 25 years ago and it currently is Canada's largest network of independent travel advisors. Mr. Chia is also Chairman & CEO of The Chia Group of Companies, which invests and owns businesses in the hospitality, technology and real estate sectors.

Jimmy Chow, Director, Chief Financial Officer and Corporate Secretary (Age 61)

Mr. Chow is a business consultant. Mr. Chow holds a B.Sc. (Pharmacy), an M.B.A. and an LL.B., all from the University of Alberta. Mr. Chow has practiced corporate, commercial and securities law with a major law firm in Calgary and worked as an investment banker at a global investment firm, overseeing or participating in financings, mergers, acquisitions, divestitures, and corporate reorganizations. He has more than 30 years of experience and expertise in private and public companies (both on the TSX Venture Exchange and the Toronto Stock Exchange) and other entities as a founder, director or senior officer in the fields of real estate, finance, energy, and technology. Mr. Chow has been a member of the Law Society of Alberta since 1987 and was a past member of the Law Society of England and Wales.

Armin Martens, Director (Age 62)

Mr. Martens is the CEO of Manncor Realty Advisors Inc., which is involved in the acquisition, management, development and construction of commercial and multi-family properties. Prior to that Mr. Martens was the founder and CEO of Artis REIT, which is one of the largest diversified commercial real estate investment trusts in Canada. Mr. Martens obtained a Bachelor of Science (Civil Engineering) degree from the University of Manitoba. He is a registered professional engineer and holds a Master of Business Administration degree from the International Institute for Management Development (IMD) in Lausanne, Switzerland. Mr. Martens is also a past director of Fortress Paper Ltd and the Bank of Canada, Canada's central bank.

V.E. Dale Burstall, Director (Age 61)

Mr. Burstall practices in the area of commercial law with an emphasis on securities law. Mr. Burstall's practice includes all aspects of securities law from both the perspective of an issuer or an underwriter, including initial public offerings, secondary financing, mergers and acquisitions, all dealings with regulators including stock exchanges and securities commissions and corporate governance. He also practices in business and corporate commercial law, including shareholder agreements, and managing shareholder disputes. Mr. Burstall is a director or secretary of several

issuers, both listed and private. Mr. Burstall is also a director or trustee of charitable organizations. In addition, Mr. Burstall sits on an advisory committee of the Exchange.

Mr. Burstall will devote the time necessary to perform the work required in connection with the direction of the Corporation and completion of a Qualifying Transaction. Mr. Burstall is not an employee nor an independent consultant of the Corporation and has not entered into any non-competition or non-disclosure agreement with the Corporation.

Reporting Issuer Experience of the Directors and Officers of Corporation

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

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	From	To
Morris Chia	N/A				
Jimmy Chow	Newton Energy Corporation (predecessor to Field Trip Health Ltd.)	TSXV-NEX	Director	June 2012	September 2017
			CFO	April 2015	October 2020
Armin Martens	Artis REIT	TSX	President, Chief Executive Officer and Trustee	December 2004	December 2020
V.E. Dale Burstall	UrbanGold Minerals Inc.	TSXV	Director	February 2019	May 2021
	High Mountain Capital Corporation	TSXV (CPC)	Director and Secretary	May 2018	September 2019
	Standard Exploration Ltd. (formerly Southern Energy Corp.)	TSXV	Director	July 2013	December 2018
	Newton Energy Corporation (predecessor to Field Trip Health Ltd.)	TSXV-NEX	Director and Secretary	February 2013	October 2020
	Marksmen Energy Inc.	TSXV	Director and Secretary	November 2011	Present
	Composite Alliance Group Inc.	TSXV	Director	March 2015	Present
	Stuve Gold Corp.	TSXV	Director	January 2018	Present
	High Mountain 2 Capital Corporation	TSXV	Director and Corporate Secretary	June 2020	Present
	A2ZCRYPTOCAP INC.	TSXV (CPC)	Director	October 2021	Present

Cease Trade Orders

Other than as disclosed below, no director, officer, insider or promoter of the issuer or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is, as at the date of this prospectus, or was within 10 years before the date of this prospectus, a director, officer, insider or promoter of any other issuer that, while that person was acting in that capacity:

- (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.

Mr. Burstall is a current director of Composite Alliance Group Inc., and has been a director of its predecessor CanAsia Financial Inc. ("**CanAsia**") since March 25, 2015. On or about May 5, 2016, the Alberta Securities Commission and other jurisdictions cease traded CanAsia for failing to file annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2015 and subsequent periods. On or about September 27, 2017, the Alberta Securities Commission and other jurisdictions revoked CanAsia's cease trade order.

On or about April 2, 2014, the Alberta Securities Commission cease traded QSolar Limited ("**QSolar**") based on the fact that the entire board of directors and all of the executive officers resigned and QSolar discontinued operations. Pursuant to a court order dated on or about April 17, 2015, Mr. Burstall, along with three other individuals, was appointed a director of QSolar in order to try to preserve the assets of QSolar. Mr. Burstall resigned as a director of QSolar effective June 18, 2015.

Penalties or Sanctions

No director, officer, insider or promoter of the Corporation, or a shareholder holding sufficient number of securities of the Corporation to affect materially the control of the Corporation, 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.

Bankruptcies

No director, officer, insider or promoter of the Corporation, or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such persons:

- (a) is, as at the date of the prospectus, or has been within the 10 years before the date of the prospectus, a director, officer, insider or promoter of any company (including the Corporation) 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 the prospectus, as applicable, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Indebtedness of Directors and Officers

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

Conflicts of Interest

V. E. Dale Burstall, a director of the Corporation, is a partner with DS Lawyers Canada LLP, which provides legal services to the Corporation on a fee for services basis.

There may be potential conflicts of interest to which the directors, officers and Insiders of the Corporation may be subject in connection with the operations of the Corporation. The directors, officers and insiders may be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where a director, officer or Insider will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (Alberta).

Audit Committee

The following information of the Corporation is disclosed in accordance with National Instrument 52-110 *Audit Committees* ("NI 52-110" or the "**Instrument**"):

Item 1: Audit Committee Charter

This audit committee charter (the "Charter") has been adopted by the board of directors (the "**Board**") in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose: The purpose of the Committee is to:

- (a) significantly improve the quality of the Corporation's financial reporting;
- (b) assist the Board to properly and fully discharge its responsibilities;
- (c) provide an avenue of enhanced communication between the Board and external auditors;
- (d) enhance the external auditor's independence;
- (e) increase the credibility and objectivity of financial reports; and
- (f) strengthen the role of the outside members of the Board by facilitating in depth discussions between Members, management and external auditors.

1.1 Definitions

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

"Affiliate" shall have the meaning ascribed thereto in the Instrument;

"audit services" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"Board" means the board of directors of the Corporation;

"Charter" means this audit committee charter;

"Corporation" means M3 Capital Corp.;

"Committee" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"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 the Corporation so as to affect materially the control of the Corporation, or that holds more

than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect control of the Corporation;

"executive officer" means an individual who is:

- (a) a chair of the Corporation;
- (b) a vice-chair of the Corporation;
- (c) a president of the Corporation;
- (d) a vice-president in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the Corporation; or
- (f) any other individual who performs a policy-making function in respect of the Corporation;

"financially literate" has the meaning set forth in Section 1.3;

"immediate family member" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

"independent" has the meaning set forth in Section 1.2;

"Instrument" means National Instrument 52-110 – *Audit Committees*;

"MD&A" has the meaning ascribed to it in NI 51-102;

"Member" means a member of the Committee;

"NI 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"non-audit services" means services other than audit services;

1.2 Meaning of Independence

1. A Member is independent if the Member has no direct or indirect material relationship with the Corporation, all as determined in accordance with the Instrument.
2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Member's independent judgement.

1.3 Meaning of Financial Literacy -- For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

PART 2

2.1 Audit Committee – The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors – The Corporation will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

This responsibility shall include:

- (a) reviewing the audit plan with management and the external auditor;
 - (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
 - (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
 - (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
 - (g) reviewing interim unaudited financial statements before release to the public;
 - (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
 - (i) reviewing any evaluation of internal controls by the external auditor, together with management's response;
 - (j) reviewing the terms of reference of the internal auditor, if any;
 - (k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
 - (l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.
3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
4. The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.
5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and shall periodically assess the adequacy of those procedures.

6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.
7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.
8. The Committee shall, as applicable, establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
9. The Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.
10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services – The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
- (b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).
2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the issuer.
3. The majority of Members shall be independent.
4. Every audit committee member shall be financially literate.

PART 4

4.1 Authority – Until the replacement of this Charter, the Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) set and pay the compensation for any advisors employed by the Committee,
- (c) communicate directly with the internal and external auditors; and
- (d) recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

5.1 Disclosure in Information Circular -- If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (*Disclosure by Venture Issuers*). If the Corporation is not required to send a management information circular to its security holders, it must provide the disclosure required by Form 52-110F2 in its annual information form or annual MD&A.

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.

Item 2: Composition of the Audit Committee

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Corporation's board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Messrs. Morris Chia, Armin Martens and Dale Burstall, all of whom are financially literate in accordance with NI 52-110, with Mr. Armin Martens and Mr. Dale Burstall acting as independent directors. See "**Directors, Officers, and Promoters**".

Item 3: Relevant Education and Experience of Audit Committee Members

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

All current members of the Audit Committee have received relevant education in financial literacy and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

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

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

See "**Directors, Officers, and Promoters**".

Item 4: Audit Committee Oversight

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

Item 5: Reliance on Certain Exemptions

Since incorporation, the Corporation has not relied on:

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

The Corporation is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Item 6: Pre-Approval Policies and Procedures

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

Item 7: External Auditor Service Fees (By Category)

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

Since incorporation on September 8, 2021 to the date of this prospectus	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
	\$Nil	Nil	Nil	Nil

Notes:

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

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 Corporation to a Non-Arm's Length Party to the Corporation or a Non-Arm's Length Party to the Qualifying Transaction, or to any person engaged in investor relations activities in respect of the securities of the Corporation or any Resulting Issuer by any means, other than:

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

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

Remuneration

As of the date of this prospectus no remuneration has been paid to any director or officer except the stock options disclosed in this prospectus.

PROMOTERS

Mr. Chia may be considered to be the promoter of the Corporation in that he took the initiative in founding and organizing the Corporation. Mr. Chia owns 1,300,000 Common Shares (23.13%) as of the date hereof, and will be granted 431,010 Incentive Stock Options at Closing. Mr. Chia is also the President, Chief Executive Officer, and a Director of the Corporation.

See "*Directors, Officers and Promoters*", "*Prior Sales*", "*Principal Shareholders*", and "*Directors' and Officers' Options*".

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of at least 26.46% or \$0.02646 per Common Share on the basis of there being 10,620,200 Common Shares of the Corporation issued and outstanding

following completion of this Offering (not including Common Shares issuable upon exercise of the Agent's Option or Incentive Stock Options). Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation.

RISK FACTORS

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

The Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than a minimum amount of cash. It has no history of earnings and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Corporation has not identified a potential asset or business for acquisition or participation and has not entered into an Agreement in Principle as defined in the CPC Policy. Until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares. See "**Business of the Corporation**".

The directors and officers of the Corporation will only devote a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See "**Directors, Officers and Promoters**".

The Corporation may incur additional expenses and delays due to the impact of the global pandemic caused by COVID-19 on the capital markets and general market conditions. Such expenses and delays may result in a material adverse impact in connection with the Corporation's ability to complete its Offering, and its ability to obtain additional necessary capital in the future. In particular, while the precise impact of the COVID-19 outbreak on the Corporation remains unknown, rapid spread of COVID-19 and its declaration as a global pandemic may have a negative impact on the Corporation's business in general.

Assuming completion of the Offering, investors acquiring Common Shares under this prospectus will suffer an immediate dilution of approximately 26.46% or \$0.02646 per Common Share, before the deduction of selling commissions and related expenses incurred by the Corporation. See "**Dilution**".

The Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction. Further, even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to complete the transaction. The Qualifying Transaction may be financed in whole, or in part, by the issuance of additional securities by the Corporation and this may result in further dilution to investors, which dilution may be significant, and which may also result in a change of control of the Corporation. Subject to prior Exchange approval, the Corporation may be permitted to loan or advance up to an aggregate of up to the greater of \$250,000 and 20% of its working capital to a target business without requiring shareholder approval and there can be no assurance that the Corporation will be able to recover that loan. See "**Business of the Corporation**" and "**Use of Proceeds**".

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 Minority Approval. Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other applicable 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 other entitlement to payment by the Corporation of fair value for the Common Shares.

Upon public announcement of a proposed Qualifying Transaction, trading in Common Shares of the Corporation will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. Trading of the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods

required. Neither the Exchange, nor any securities regulatory authority, passes upon the merits of the proposed Qualifying Transaction. See "**Business of the Corporation**".

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

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

ELIGIBILITY FOR INVESTMENT

In the opinion of DS Lawyers Canada LLP, counsel to the Corporation, based on the current provisions of the Tax Act and the regulations thereunder (in effect on the date hereof), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided that the Common Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the Exchange) on the date of Closing and subject to the provisions of any particular plan, the Common Shares offered hereby will, on the date of Closing, constitute "qualified investments" under the Tax Act for trusts governed by RRSPs, RRIFs, DPSPs, RESPs, RDSPs and TFSAs.

Notwithstanding that the Common Shares will be a qualified investment for a trust governed by an RRSP, RRIF, RESP, RDSP or TFSA, the annuitant under a RRSP or RRIF, the subscriber under an RESP, or the holder under a TFSA or RDSP (as applicable) will be subject to a penalty tax if the Common Shares are a "prohibited investment" in respect of such RRSP, RRIF, RESP, RDSP or TFSA. The Common Shares will not be a prohibited investment provided that the holder, annuitant or subscriber (as the case may be) deals at arm's length with the Corporation for the purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Common Shares will not be a prohibited investment if the Common Shares are "excluded property" (as defined in the Tax Act). Holders should consult their own advisors as to whether the Common Shares will be a prohibited investment in their particular circumstances.

LEGAL PROCEEDINGS

The Corporation is not party to any legal proceedings, nor to the best of its knowledge are there any legal proceedings threatened or pending.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Corporation is not a "related issuer" or "connected issuer" of the Agent for the purposes of National Instrument 33-105 - Underwriting Conflicts. The Agent was not involved in the decision by the Corporation to distribute Common Shares pursuant to the Offering, nor was the Offering requested or suggested to the Corporation by the Agent. The Agent, through its corporate finance department was involved in the determination of the terms of the Offering in its capacity as agent for the sale of the Common Shares on a "commercially reasonable efforts" basis. The Agent does not, prior to completion of the Offering, own directly or indirectly, any securities of the Corporation and the only proceeds of the Offering to be received by it is the remuneration to be paid to it in connection with the sale of the Common Shares, which includes the Agent's commission, the corporate finance fee payable to it and the Agent's Option. See "**Plan of Distribution**".

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by DS Lawyers Canada LLP, on behalf of the Corporation, and by Peterson McVicar LLP, on behalf of the Agent.

The partners and associates of DS Lawyers Canada LLP and Peterson McVicar LLP collectively do not own any of the Common Shares as at the date hereof, with the exception of V.E. Dale Burstall of DS Lawyers Canada LLP who owns or controls, indirectly 300,000 Common Shares and is anticipated to be granted 100,000 Incentive Stock Options. Additionally, the partners and associates of DS Lawyers Canada LLP and Peterson McVicar LLP may subscribe for additional Common Shares pursuant to the Offering. In addition, no "professional person" is or is expected to be

elected, appointed or employed as a director, senior officer or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a promoter of the Corporation or of an Associate or Affiliate of the Corporation.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is DeVisser Gray LLP, Chartered Accountants at 401-905 Pender Street, Vancouver, British Columbia.

Computershare Trust Company of Canada at 800, 324 8 Avenue S.W., Calgary, AB, T2P 2Z2 is the transfer agent and registrar for the Common Shares.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

Except as disclosed elsewhere herein, none of the directors, officers or principal shareholders of the Corporation, and no Associate or Affiliate of any of them, has or has had any material interest in any transaction that materially affects the Corporation.

MATERIAL CONTRACTS

The Corporation has not entered into any contracts material to investors in the Common Shares since incorporation, other than contracts in the ordinary course of business, except:

1. the Escrow Agreement dated ●, 2022 among the Corporation, Computershare Trust Company of Canada and certain shareholders of the Corporation. See "**Escrowed Securities**";
2. Transfer Agent, Registrar and Disbursing Agent Agreement dated January 25, 2022 between the Corporation and Computershare Trust Company of Canada for provision of transfer agent and registrar services; and
3. the Agency Agreement dated ●, 2022 between the Corporation and the Agent. See "**Plan of Distribution**".

Copies of these agreements will be available for inspection at the offices of the Corporation, at any time during ordinary business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter. Copies of these agreements will also be available on the Corporation's SEDAR profile at www.sedar.com.

OTHER MATERIAL FACTS

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

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

(Financial statements attached)

CERTIFICATE OF CORPORATION

Dated: July 18, 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 Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

(s) "Morris Chia"

Morris Chia
Chief Executive Officer

(s) "Jimmy Chow"

Jimmy Chow
Chief Financial Officer

ON BEHALF OF THE BOARD

(s) "Armin Martens"

Armin Martens
Director

(s) "V.E. Dale Burstall"

V.E. Dale Burstall
Director

CERTIFICATE OF THE PROMOTER

Dated: July 18, 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 Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

(s) "Morris Chia"

Morris Chia
Promoter

CERTIFICATE OF AGENT

Dated: July 18, 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 Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

IA PRIVATE WEALTH INC.

(s) "Vilma Jones"

By: Vilma Jones
Managing Director & Co-Head of Equity Capital
Markets

M3 CAPITAL CORP.

FINANCIAL STATEMENTS

For the period from incorporation on September 8, 2021 to December 31, 2021

INDEPENDENT AUDITOR'S REPORT

To the Directors of M3 Capital Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of M3 Capital Corp., which comprise the statement of financial position as at December 31, 2021, and the statement of net loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on September 9, 2021 to December 31, 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 M3 Capital Corp. as at December 31, 2021 and its financial performance and its cash flows for the period from incorporation on September 9, 2021 to December 31, 2021 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of M3 Capital Corp. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing M3 Capital Corp.'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate M3 Capital Corp. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing M3 Capital Corp.'s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the M3 Capital Corp.'s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on M3 Capital Corp.'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause M3 Capital Corp. to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

"DRAFT"

Chartered Professional Accountants

Vancouver, BC, Canada
_____, 2022

M3 CAPITAL CORP.
STATEMENT OF FINANCIAL POSITION
(Presented in Canadian Dollars)

	Note	December 31, 2021
Assets		
Current		
Cash and cash equivalents	\$	256,885
Prepaid expenses		24,125
		281,010
Total Assets		281,010
Liabilities		
Current		
Accounts payable and accrued liabilities	\$	10,000
		10,000
Total Liabilities		10,000
Shareholders' Equity		
Share capital	6(b)	281,010
Deficit		(10,000)
Total Shareholders' Equity		271,010
Total Liabilities and Shareholders' Equity	\$	281,010

These financial statements are approved by the Board on _____, 2022.

Approved by the Board of Directors:

/s/Morris Chia
Morris Chia

/s/Jimmy Chow
Jimmy Chow

See the notes to the financial statements

M3 CAPTIAL CORP.**STATEMENT OF NET LOSS AND COMPREHENSIVE LOSS**

(Presented in Canadian Dollars)

		For the period from incorporation on September 8, 2021 to December 31, 2021
	Note	
General and administrative		
Professional fees		\$ 10,000
Total operating expenses		10,000
Net loss and comprehensive loss for the period		\$ 10,000
Basic and diluted loss per share		\$ 0.01
Weighted average number of common shares outstanding		1,759,367

See the notes to the financial statements

M3 CAPITAL CORP.**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(Presented in Canadian Dollars)

Share Capital						Total Shareholders' Equity
	Note	Number of Shares		Amount	Deficit	
Balance, September 8, 2021		-	\$	-	\$	-
Seed shares	6(b)	5,620,200		281,010	-	281,010
Net loss for the period		-		-	(10,000)	(10,000)
Balance, December 31, 2021		5,620,200	\$	281,010	\$	271,010

See the notes to the financial statements

M3 CAPITAL CORP.
STATEMENT OF CASH FLOWS
(Presented in Canadian Dollars)

		For the period from incorporation on September 8, 2021 to December 31, 2021
	Note	
Cash provided by (used in)		
Operating Activities		
Loss for the period		\$ (10,000)
Changes in non-cash working capital items:		
Prepaid expenses		(24,125)
Accounts payable and accrued liabilities		10,000
Net cash (used in) operating activities		(24,125)
Financing Activities		
Proceeds from issuance of common shares	6(b)	281,010
Net cash provided by financing activities		281,010
Change in cash and cash equivalents		256,885
Cash and cash equivalents, beginning of the period		-
Cash and cash equivalents, end of the period		\$ 256,885

See the notes to the financial statements

M3 CAPITAL CORP.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 9, 2021 TO DECEMBER 31, 2021****(Presented in Canadian Dollars)**

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

M3 Capital Corp. (the "Company") is incorporated and domiciled in Canada under the Business Corporations Act (Alberta), and its registered office is Suite 800 Dome Tower, 333 – 7th Avenue SW, Calgary, AB, T2P 2Z1.

Since incorporation, the Company's sole activity has been the preparation of a prospectus to become listed on the TSX Venture Exchange (the "Exchange") as a "Capital Pool Company" as defined in the Exchange's Listing Policy 2.4.

As a Capital Pool Company, the principal business of the Company is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder approval and acceptance for filing by the Exchange. Until the completion of such a Qualifying Transaction ("QT"), as defined under Exchange Listing Policy 2.4, the Company will not carry on any business other than the identification and evaluation of assets or businesses in this connection. The Company does not have business operations or assets other than cash, and has no written or oral agreements for the acquisition of an asset or business at this time.

These financial statements (the "Financial Statements") have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company is recently incorporated, has no source of operating revenues and its capacity to operate as a going concern in the near-term will likely depend on its ability to continue raising equity financing, to complete an initial public offering as described below, and to ultimately complete a QT.

2. BASIS OF PREPARATION - STATEMENT OF COMPLIANCE

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRICs") as issued by the International Accounting Standards Board ("IASB"). The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

M3 CAPITAL CORP.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 9, 2021 TO DECEMBER 31, 2021****(Presented in Canadian Dollars)**

3. SIGNIFICANT ACCOUNTING POLICIES**(a) Measurement uncertainty**

The preparation of these Financial Statements, in conformity with IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period.

The Company bases its estimates and assumptions on current facts, historical experience, and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. These estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

(b) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

(c) Basic loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The effect of potential issuances of shares from the exercise of outstanding options and warrants, if any, would be anti-dilutive for the period presented and accordingly, basic and diluted losses per share are the same.

(d) Stock based compensation plan

The Company has a stock option plan as described in note 6(c) and will account for all stock-based compensation arrangements entered into on or after September 9, 2021 using the fair value method, under which compensation expense is recorded based on the estimated fair value of the options as determined at the date of grant.

M3 CAPITAL CORP.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 9, 2021 TO DECEMBER 31, 2021****(Presented in Canadian Dollars)**

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)***(e) Significant accounting judgments and estimates**

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that the functional currency of the Company is Canadian dollar.

(f) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income nor loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

M3 CAPITAL CORP.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 9, 2021 TO DECEMBER 31, 2021****(Presented in Canadian Dollars)**

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair values of the Company's cash and accounts payable and accrued liabilities approximate their carrying values.

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. The Company's bank account is held with a major bank in Canada; accordingly, the Company believes it is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As at December 31, 2021, the Company had a cash balance of \$256,885.

5. CAPITAL MANAGEMENT

The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is subject to the TSX Venture Exchange policy in terms of limitations on general and administrative charges as well as permitted use of proceeds for a capital pool company.

6. SHARE CAPITAL

(a) Authorized:

At December 31, 2021, the authorized share capital was comprised of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. The common shares do not have a par value. All issued shares are fully paid.

(b) Share issuances:

On November 26, 2021, the Company closed a seed round of financing of 5,620,200 common shares at a price of \$0.05 per share for gross proceeds of \$281,010.

These 5,620,200 common shares are to be placed in escrow upon the successful application of the Company as a Capital Pool Company. The release of these shares from escrow is on a time basis, as to 25% upon the completion of a QT and an additional 25% every six months thereafter over a period of 18 months.

M3 CAPITAL CORP.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM INCORPORATION ON SEPTEMBER 9, 2021 TO DECEMBER 31, 2021****(Presented in Canadian Dollars)****6. SHARE CAPITAL** *(Continued)***(c) Stock options:**

The Company has established a stock option plan for its directors, officers, and technical consultants under which the Company may grant options to acquire a maximum number of common shares equal to 10% of the total issued and outstanding common shares of the Company. The number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares as at the date of grant and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares as at the date of grant.

7. INCOME TAXES

The following provides a reconciliation of loss before income taxes to total income taxes recognized in the Statement of Net Loss and Comprehensive Loss:

	Period from incorporation on September 8, 2021 to December 31, 2021	
Loss before income taxes	\$	(10,000)
Statutory rate		23.00%
Expected income tax recovery		(2,300)
Unrecognized benefit of non-capital losses		2,300
Total income tax recovery	\$	-

As at December 31, 2021, the nature of the Company's temporary differences was as follows:

	December 31, 2021	
Tax loss carry-forward	\$	(2,300)
Valuation allowance		2,300
Total deductible temporary difference not recognized	\$	-

The potential future tax benefit has been offset entirely by a valuation allowance and has not been recognized in these financial statements. The non-capital loss carry-forward of approximately \$10,000 expires in 2041.

8. INITIAL PUBLIC OFFERING

On October 13, 2021, the Company signed an agreement with iA Capital Markets (the "Agent") to act as an agent for its initial public offering. The Company intends to file a prospectus with the Ontario, Manitoba, Saskatchewan, Alberta and British Columbia Securities Commissions in order to offer to the public in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia 5,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$500,000 (the "Offering").

In connection with this agreement, the Company made a cash payment of \$24,125 to the Agent in advance.

M3 Capital Corp.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2022

(Unaudited)

M3 CAPITAL CORP.

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M3 CAPITAL CORP.**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Presented in Canadian Dollars)

	Note	March 31, 2022	December 31, 2021
Assets			
Current			
Cash and cash equivalents	\$	243,183	\$ 256,885
Prepaid expenses		12,062	24,125
		255,245	281,010
Total Assets		255,245	281,010
Liabilities			
Current			
Accounts payable and accrued liabilities	\$	20,365	\$ 10,000
		20,365	10,000
Total Liabilities		20,365	10,000
Shareholders' Equity			
Share capital	6(b)	281,010	281,010
Deficit		(46,130)	(10,000)
Total Shareholders' Equity		234,880	271,010
Total Liabilities and Shareholders' Equity	\$	255,245	281,010

These condensed interim financial statements are approved by the Board on _____, 2022

Approved by the Board of Directors:

/s/Morris Chia

Morris Chia

/s/Jimmy Chow

Jimmy Chow

See the notes to the condensed interim financial statements

M3 CAPITAL CORP.**CONDENSED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS**

(Presented in Canadian Dollars)

		Three months ended March 31, 2022	For the period from incorporation on September 8, 2021 to December 31, 2021
	Note		
General and administrative			
Professional fees		\$ 13,702	\$ 10,000
Agent fees		12,063	-
Filing fees		10,365	-
Total operating expenses		36,130	10,000
Net loss and comprehensive loss for the period		\$ 36,130	\$ 10,000
Basic and diluted loss per share		\$ 0.01	\$ 0.01
Weighted average number of common shares outstanding		5,620,200	1,759,367

See the notes to the condensed interim financial statements

M3 CAPITAL CORP.**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Presented in Canadian Dollars)

Share Capital						Total Shareholders' Equity
	Note	Number of Shares		Amount	Deficit	
Balance, September 8, 2021		-	\$	-	\$	-
Seed shares	6(b)	5,620,200		281,010	-	281,010
Net loss for the period		-		-	(10,000)	(10,000)
Balance, December 31, 2021		5,620,200	\$	281,010	\$ (10,000)	\$ 271,010
Loss for the period		-		-	(36,130)	(36,130)
Balance, March 31, 2022		5,620,200		281,010	(46,130)	234,880

See the notes to the condensed interim financial statements

M3 CAPITAL CORP.**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**

(Presented in Canadian Dollars)

		Three months ended March 31, 2022	For the period from incorporation on September 8, 2021 to December 31, 2021
	Note		
Cash provided by (used in)			
Operating Activities			
Loss for the period		\$ (36,130)	\$ (10,000)
Changes in non-cash working capital items:			
Prepaid expenses		12,063	(24,125)
Accounts payable and accrued liabilities		10,365	10,000
Net cash (used in) operating activities		(13,702)	(24,125)
Financing Activities			
Proceeds from issuance of common shares	6(b)	-	281,010
Net cash provided by financing activities		-	281,010
Change in cash and cash equivalents		(13,702)	256,885
Cash and cash equivalents, beginning of the period		256,885	-
Cash and cash equivalents, end of the period		\$ 243,183	\$ 256,885

See the notes to the condensed interim financial statements

M3 CAPITAL CORP.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(Presented in Canadian Dollars; Unaudited)**

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

M3 Capital Corp. (the "Company") is incorporated and domiciled in Canada under the Business Corporations Act (Alberta), and its registered office is Suite 800 Dome Tower, 333 – 7th Avenue SW, Calgary, AB, T2P 2Z1.

Since incorporation, the Company's sole activity has been the preparation of a prospectus to become listed on the TSX Venture Exchange (the "Exchange") as a "Capital Pool Company" as defined in the Exchange's Listing Policy 2.4.

As a Capital Pool Company, the principal business of the Company is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder approval and acceptance for filing by the Exchange. Until the completion of such a Qualifying Transaction ("QT"), as defined under Exchange Listing Policy 2.4, the Company will not carry on any business other than the identification and evaluation of assets or businesses in this connection. The Company does not have business operations or assets other than cash, and has no written or oral agreements for the acquisition of an asset or business at this time.

These condensed interim financial statements (the "Financial Statements") have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company is recently incorporated, has no source of operating revenues and its capacity to operate as a going concern in the near-term will likely depend on its ability to continue raising equity financing, to complete an initial public offering as described below, and to ultimately complete a QT.

2. BASIS OF PREPARATION - STATEMENT OF COMPLIANCE

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of these condensed interim financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed interim financial statements do not include all of the information required for full annual financial statements.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

M3 CAPITAL CORP.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(Presented in Canadian Dollars; Unaudited)**

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent audited financial statements for the period ended December 31, 2021.

These unaudited condensed interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the audited financial statements for the period ended December 31, 2021. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three-month period ended March 31, 2022 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2022.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair values of the Company's cash and accounts payable and accrued liabilities approximate their carrying values.

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. The Company's bank account is held with a major bank in Canada; accordingly, the Company believes it is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

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Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As at March 31, 2022, the Company had a cash balance of \$243,183.

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The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is subject to the TSX Venture Exchange policy in terms of limitations on general and administrative charges as well as permitted use of proceeds for a capital pool company.

M3 CAPITAL CORP.**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2022
(Presented in Canadian Dollars; Unaudited)**

6. SHARE CAPITAL**(a) Authorized:**

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7. INITIAL PUBLIC OFFERING

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