A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador 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.

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

PRELIMINARY PROSPECTUS

Initial Public Offering **October 11, 2022**

NL2 CAPITAL INC.
(a Capital Pool Company)

Minimum Offering: $200,000 or 2,000,000 Common Shares

Maximum Offering: $1,000,000 or 10,000,000 Common Shares

Price: $0.10 per Common Share

The purpose of this offering (the "**Offering**") of common shares ("**Common Shares**") in the capital of NL2 Capital Inc. (the "**Corporation**") is to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the **"Exchange"**) and, in the case of a Non-Arm's Length Qualifying Transaction, must also receive Majority of the Minority Approval, in accordance with Exchange Policy 2.4 – *Capital Pool Companies* (the **"CPC Policy"**). The Corporation is a Capital Pool Company (a **"CPC"**). It has not commenced commercial operations and has no assets other than cash and prepaid expenses. 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".

The Offering is made on a commercially reasonable efforts basis by Gravitas Securities Inc. (the **"Agent"**) in the provinces of British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador (collectively, the **"Jurisdictions"**) and consists of a minimum of 2,000,000 Common Shares and a maximum of 10,000,000 Common Shares at a price of $0.10 per Common Share (the **"Offering Price"**) for total gross proceeds to the Corporation of a minimum of $200,000 (the **"Minimum Offering"**) and a maximum of $1,000,000 (the **"Maximum Offering"**). The Offering Price was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement (as defined herein). If the Minimum Offering is not raised within ninety (90) days of the issuance of a receipt for the (final) prospectus or such other time as may be authorized by the applicable securities regulatory authorities in the Jurisdictions (collectively the **"Commissions"**) and consented to by the Agent and persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See "Plan of Distribution".

	Common Shares	**Price to Public**	**Agent's Commission(1)**	**Net Proceeds to the Corporation(2)**
Per Common Share	1	$0.10	$0.01	$0.09
Minimum Offering	2,000,000	$200,000	$20,000	$180,000
Maximum Offering(3)	10,000,000	$1,000,000	$100,000	$900,000

(1) A cash commission equal to 10% of the gross proceeds will be paid to the Agent. The Agent has been paid an expense retainer of $15,000 and will be reimbursed by the Corporation for its expenses, including legal fees. Additionally, a corporate finance fee of $25,000 (plus applicable taxes) will be paid to the Agent upon the closing of the Offering. The Agent will also be granted the Agent's Option referred to below. The Agent's Option will entitle the holder to acquire a number of Common Shares equal to ten percent (10%) of the aggregate number of Common Shares issued under the Offering at an exercise price of $0.10 per Common Share at any time for a period of five (5) years from the date of listing of the Common Shares on the Exchange. See "Plan of Distribution - Name of Agent and Agent's Compensation".

(2) Before deducting the costs and expenses of the Offering estimated at $113,000 (inclusive of the listing fee to the Exchange and the Agent's fees and expenses). See "Use of Proceeds".

(3) In addition to the qualification of up to a maximum of 10,000,000 Common Shares pursuant to the Offering, this Preliminary Prospectus qualifies for distribution: (i) the Agent's Option (as defined herein); and (ii) the grant of CPC Stock Options to the directors, officers and technical consultants of the Corporation, and the distribution of the Common Shares issuable upon the exercise of such CPC Stock Options by the directors, officers and technical consultants. See "Plan of Distribution" and "Options to Purchase Securities".

Pursuant to the Agency Agreement, the Agent will be granted a non-transferable option to purchase up to a number of Common Shares equal to ten percent (10%) of the aggregate number of Common Shares issued under the Offering at an exercise price of $0.10 per Common Share at any time for a period of five (5) years from the date of listing of the Common Shares on the Exchange. The grant of the Agent's Option is qualified under this prospectus. See "Plan of Distribution - Name of Agent and Agent's Compensation". In addition, the Corporation intends to grant non-transferable CPC Stock Options under the Corporation's Stock Option Plan (as defined herein) prior to the Closing Date to purchase up to an aggregate of 1,370,000 Common Shares. The grant of these CPC Stock Options is also qualified under this prospectus. See "Plan of Distribution" and "Options to Purchase Securities".

Market for Securities

The Corporation has applied to list the Common Shares on the Exchange. Listing is subject to the Corporation fulfilling all of the listing requirements of the Exchange. The Exchange has not conditionally approved the Corporation's listing application, and there is no assurance that the Exchange will approve the listing application. Closing of the Offering is conditional upon the Common Shares being approved for listing on the Exchange. See "Plan of Distribution".

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

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 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).

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Option and the grant of CPC Stock Options to the directors, officers and technical consultants of the Corporation, as described herein, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the preliminary prospectus in respect of this Offering is issued by the Commission that is designated the principal regulator pursuant to National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* and the time the Common Shares are listed for trading 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 Commissions grant a discretionary order.

Risk Factors

Investment in the Common Shares offered by this prospectus is highly speculative due to the proposed 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 owns no assets other than cash and prepaid expenses, has no record of earnings or dividends, has not entered into an Agreement in Principle (as defined herein) with respect to a proposed Qualifying Transaction and may not generate earnings or pay dividends in the immediate or foreseeable future. The proposed business of the Corporation involves a degree of risk and there is no assurance that the Corporation will identify assets or businesses which warrant acquisition or participation or will be able to successfully negotiate same, or that any such opportunities or businesses acquired would be profitable. Until Completion of a 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 and, except as otherwise provided in the CPC Policy, a maximum of the lesser of: (i) thirty percent (30%) of the gross proceeds realized from the sale of all securities issued by the Corporation, and (ii) $210,000 may be used for purposes other than identifying and evaluating assets or businesses and obtaining Shareholder approval for a proposed Qualifying Transaction. Moreover, if a potential asset or business is identified and an acquisition or participation therein is warranted, additional funds may be required and there is no assurance that the Corporation will be able to obtain such financing. Subscribers hereunder will experience immediate dilution of approximately $0.029 per Common Share or 29% under the Maximum Offering and approximately $0.044 or 44% under the Minimum Offering, prior to deduction of selling commissions and related expenses. An acquisition financed by the issuance of additional Common Shares may result in further dilution and a change of control of the Corporation. In the event the Corporation identifies and completes the acquisition of a corporation or assets located outside of Canada, it may be difficult or impossible to effect service or notice to commence legal proceedings on any directors, officers and experts located outside of Canada. It may not be possible to enforce against such persons or such corporation any judgments obtained in Canadian courts predicated on the civil liability provisions of the applicable securities laws in Canada. **For these reasons, which are only summaries thereof, an investment herein is suitable only to those investors who are willing to rely solely on the management of the Corporation and who can afford to lose all of their investment. See "Business of the Corporation", "Use of Proceeds", "Distribution" and "Risk Factors".**

Maximum Investment

Pursuant to the CPC Policy, 75% of the total number of Common Shares offered under this prospectus (being 1,500,000 Common Shares under the Minimum Offering and 7,500,000 Common Shares under the Maximum Offering) are subject to the following limits:

(a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this prospectus, being 40,000 Common Shares under the Minimum Offering and 200,000 Common Shares under the Maximum Offering; and

(b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this prospectus, being 80,000 Common Shares under the Minimum Offering and 400,000 Common Shares under the Maximum Offering.

Receipt of Subscriptions

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates for the Common Shares evidencing the Common Shares in definitive form will be available for delivery on the Closing Date unless the Agent elects for delivery in electronic book-entry form through CDS Clearing and Depository Services Inc. (**"CDS"**) or its nominee. If delivered in book-entry form, purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased.

Gravitas Securities Inc., as Agent, conditionally offers these Common Shares, on a commercially reasonable efforts basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters by McInnes Cooper, on behalf of the Corporation, and by MLT Aikins LLP on behalf of the Agent.

No person is authorized to provide any information or to make any representations in connection with this offering other than as contemplated in this prospectus.

Gravitas Securities Inc.
RBC Centre
155 Wellington Street West, Suite 2920
Toronto, ON M5V 3H1

TABLE OF CONTENTS

GLOSSARY

"**$**" means the lawful currency of Canada.

"**Affiliate**" means a Company that is affiliated with another Company as described below.

A Company is an "**Affiliate**" of another Company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A Company is "**controlled**" by a Person if:

(a) Voting Shares of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the Voting Shares, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

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

"**Agency Agreement**" means the agency agreement dated ● between the Corporation and the Agent.

"**Agent**" has the meaning ascribed thereto on the cover page of this prospectus.

"**Agent's Option**" means the non-transferable option to be granted by the Corporation to the Agent entitling the Agent to acquire a number of Common Shares equal to ten percent (10%) of the aggregate number of Common Shares issued under the Offering, at a price of $0.10 per Common Share and exercisable for a period of five (5) years from the date of listing the Common Shares on the Exchange.

"**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,

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; and

(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 Exchange's Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

"Board of Directors" means the board of directors of the Corporation.

"**CBCA**" means the *Canada Business Corporations Act*, as amended from time to time.

"Closing Date" means the date that this Offering is completed.

"Commissions" has the meaning ascribed to it on the cover page of this prospectus.

"**Common Shares**" means common shares in the capital of the Corporation.

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

"**Completion of a Qualifying Transaction**" means the date of the Final QT Exchange Bulletin issued by the Exchange.

"**Concurrent Financing**" has the meaning ascribed thereto in the CPC Policy.

"**Conditional Acceptance Documents**" has the meaning ascribed thereto in the CPC Policy.

"**Control Person**" means any Person that holds or is one of a combination of Persons that holds 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.

"**Corporation**" has the meaning ascribed thereto on the cover page of this prospectus.

"**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 with which the CPC prospectus is filed in compliance with the CPC Policy; and

(b) in regard to which the Final QT Exchange Bulletin has not yet been issued.

"**CPC Escrow Agreement**" has the meaning ascribed thereto under "Escrow Securities".

"**CPC Filing Statement**" has the meaning ascribed thereto in the CPC Policy.

"**CPC Information Circular**" has the meaning ascribed thereto in the CPC Policy.

"**CPC Policy**" has the meaning ascribed thereto on the cover page of this prospectus.

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

"**Disclosure Document**" has the meaning ascribed thereto in the CPC Policy.

"**Eligible Charitable Organization**" means:

(a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation (as such terms are defined in the Tax Act), or

(b) a Registered National Arts Service Organization (as such term is defined in the Tax Act).

"**Escrow Agent**" means Computershare Investor Services Inc.

"**Exchange**" has the meaning ascribed thereto on the cover page of this prospectus.

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

"**Initial Listing Requirements**" means the minimum financial, distribution, and other standards that must be met by applicants seeking a listing on a particular tier of the Exchange.

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

"**Insider**" if used in relation to an Issuer, means:

(c) a director or senior officer of the Issuer;

(d) a director or senior officer of a Company that is an Insider or subsidiary of the Issuer;

(e) 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

(f) the Issuer itself if it holds any of its own securities.

"**Issuer**" means a Company and its subsidiaries that have any of its securities listed for trading on the Exchange and, as the context requires, any applicant company seeking a listing of its securities on the Exchange.

"**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 issued Common Shares of the CPC, provided that the votes attached to Listed Shares of the CPC held by the following Persons and their Associates and Affiliates are excluded from the calculation of any such approval or written consent:

(a) Non-Arm's Length Parties to the CPC;

(b) Non-Arm's Length Parties to the Qualifying Transaction; and

(c) in the case of a Related Party Transaction:

    (i) if the CPC holds its own shares, the CPC, and

    (ii) a Person acting jointly or in concert with a Person referred to in paragraph (a) or (b) in respect of the transaction.

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

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

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

"**Non-Arm's Length Party**" means, (a) in relation to a Company, a promoter, officer, director, other Insider or Control Person of that Company and any Associates or Affiliates of any such Persons, or 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 Qualifying Transaction**" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction.

"**Offering**" means the offering of a minimum of 2,000,000 Common Shares and a maximum of 10,000,000 Common Shares in accordance with the terms of this prospectus.

"**Participating Organization**" has the meaning ascribed thereto in Exchange Policy 1.1 – *Interpretation*.

"**Person**" means a Company or individual.

"**Principal**" means:

(a) a Person who acted as a promoter of the Issuer within two years before the IPO prospectus or the date of the bulletin issued by the Exchange that evidences the final Exchange acceptance of a transaction (the "**Final Exchange Bulletin**");

(b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;

(c) a 20% holder - a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the Final Exchange Bulletin for non-IPO transactions; and

(d) a 10% holder - a Person that:

(i) holds securities carrying more than 10% of the voting rights attached to the Issuer's outstanding securities immediately before and immediately after the Issuer's IPO or immediately after the Final Exchange Bulletin for non-IPO transactions; and

(ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

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

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

A Principal's spouse and any relatives of the Principal or spouse 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.

"**Promoter**" has the meaning ascribed to it in the Securities Act (Nova Scotia).

"**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 a Qualifying Transaction.

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

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

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

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by a CPC, together with any other concurrent transactions, would result in the CPC meeting the Initial Listing Requirements.

"**Sponsor**" has the meaning ascribed thereto in Exchange Policy 1.1 - *Interpretation*.

"**Sponsor Report**" has the meaning ascribed to it in Exchange Policy 2.2.

"**Stock Option Plan**" means the Corporation's incentive stock option plan.

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

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder in effect as of the date hereof.

"**TSX-V**" has the same meaning as given to "Exchange", above.

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

"**Voting Share**" means a security 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.

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:	The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. Any Qualifying Transaction must be approved by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, must also receive Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not commenced commercial operations and has no assets other than cash and prepaid expenses. An acquisition financed by the issuance of treasury shares could result in a change in control of the Corporation and may cause the shareholders' interests in the Corporation to be reduced. See "Business of the Corporation".
Offering:	A minimum of 2,000,000 Common Shares and a maximum of 10,000,000 are being offered under this prospectus at a price of $0.10 per Common Share for gross proceeds of a minimum of $200,000 and a maximum of $1,000,000. The Offering is being made on a commercially reasonable efforts basis by the Agent in the provinces of British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador. The Corporation will grant to the Agent the Agent's Option, which will entitle the holder to acquire a number of Common Shares equal to ten percent (10%) of the aggregate number of Common Shares issued under the Offering at an exercise price of $0.10 per Common Share at any time for a period of five (5) years from the date of listing of the Common Shares on the Exchange, which Agent's Option is qualified for distribution under this prospectus. The Corporation also intends to grant non-transferable CPC Stock Options prior to the Closing Date to purchase an aggregate of 1,370,000 Common Shares, representing 10% of the issued and outstanding Common Shares as of the date of this prospectus, at $0.05 per share to directors, officers and technical consultants of the Corporation under the Stock Option Plan, exercisable for a period of ten (10) years from the date of grant, all of which CPC Stock Options are also being qualified for distribution under this prospectus. See "Plan of Distribution" and "Options to Purchase Securities".
Use of Proceeds:	The net proceeds of the Offering by the Corporation will be approximately $180,000 under the Minimum Offering and $900,000 under the Maximum Offering, after deducting the Agent's commission but before deducting expenses of the Offering, estimated at $113,000 (inclusive of the listing fee to the Exchange and the Agent's fees and expenses). The net proceeds of this Offering will be used to provide the Corporation with funds to be used 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 business 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.
Directors and Management:	Chris Dobbin – Director, President, Chief Executive Officer, Chief Financial Officer, Secretary and Promoter Dana Hatfield - Director Michael O'Keefe - Director Wayne Myles - Director See "Directors, Officers and Promoter".
Escrow Provisions:	All of the 13,700,000 currently issued and outstanding Common Shares, and all of the CPC Stock Options, being 1,370,000 CPC Stock Options, will be deposited in escrow pursuant to the terms of a CPC 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 "Escrow 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 was only recently incorporated and has no active business or assets other than cash and prepaid expenses. It does not have a history of earnings, it has not paid any

dividends and it will not generate earnings or pay dividends until at least after the Completion of a Qualifying Transaction. The Offering is suitable only 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 devote only part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. An investor will suffer an immediate dilution on investment of approximately $0.029 per Common Share or 29% assuming completion of the Maximum Offering and approximately $0.044 per Common Share or 44% assuming completion of the Minimum Offering, prior to deduction of selling commissions and related expenses. There can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

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

THE CORPORATION

NL2 Capital Inc. was incorporated under the CBCA on March 4, 2022. The head office and the registered office of the Corporation are located at Suite 1300, McInnes Cooper Tower - Purdy's Wharf, 1969 Upper Water Street, Halifax, Nova Scotia B3J 3R7.

BUSINESS OF THE CORPORATION

Preliminary Expenses

To date, the Corporation has incurred administrative or development expenses of approximately $21,000, representing the costs of incorporation, organization, filing fees and this Offering. The Corporation has incurred expenses of approximately $0 since the date of the Corporation's statement of financial position as of September 30, 2022 included in this prospectus. Part of the net proceeds of the Offering may be utilized to satisfy the obligations of the Corporation related to this Offering, including the expenses of its auditors, legal counsel and the Agent's legal counsel. The Corporation has paid the Agent an expense retainer to the Agent of $15,000 for the Agent's legal fees and other expenses and will pay the Agent a corporate finance fee of $25,000 (plus applicable taxes) upon the closing of the Offering. See "Use of Proceeds".

Proposed Operations until Completion of a Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Corporation has not yet selected an industry sector to pursue a Qualifying Transaction and does not own any assets, other than cash and prepaid expenses.

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

Although the Corporation has commenced the process of identifying potential acquisitions with a view to completing a Qualifying Transaction, the Corporation has not yet entered into an Agreement in Principle.

Method of Financing

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

Criteria for a Qualifying Transaction

The Board of Directors 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. All potential acquisitions will be screened initially by management of the Corporation to determine their economic viability. The Board of Directors will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the directors.

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 in the Common Shares until the filing requirements of the Exchange have been satisfied as set forth under "Trading Halts, Suspensions and Delisting". Within seventy-five (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. Where the proposed Qualifying Transaction is a Non-Arm's Length Qualifying Transaction, the Corporation must obtain Majority of the Minority Approval of the Qualifying Transaction. Where the proposed Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction, the Exchange will not require the Corporation to obtain Shareholder approval of the Qualifying Transaction provided that it files the CPC Filing Statement or a Prospectus.

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

(a) where Shareholder approval of the Qualifying Transaction is not required, the Corporation must file the final CPC Filing Statement or Prospectus on SEDAR at least seven (7) business days prior to:

  (i) the resumption of trading in the securities of the Resulting Issuer following the Completion of a Qualifying Transaction, if the securities of the Corporation are halted from trading; or

  (ii) the Completion of a 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 of the Exchange or a Participating Organization of the Toronto Stock Exchange, and who will be required to submit to the Exchange a Sponsor Report prepared in accordance with the policies of the Exchange. The 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: (i) confirmation of Shareholder approval of the Qualifying Transaction, if required; (ii) confirmation of closing of the Qualifying Transaction; and (iii) all post-meeting or final documentation, as applicable, otherwise required to be filed with the Exchange pursuant to the CPC Policy.

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

Initial Listing Requirements

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

Trading Halts, Suspension and Delisting

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of a Qualifying Transaction Agreement until all filing requirements of the Exchange have been satisfied, which includes the submission of a Sponsorship Acknowledgement Form where the Qualifying Transaction is subject to sponsorship. In addition, personal information forms or, if applicable, declarations, for all individuals who may be directors, senior officers, promoters or insiders of the Resulting Issuer must be filed with the Exchange, and any preliminary background searches that the Exchange considers necessary or advisable must also be completed before the trading halt will be lifted by the Exchange. Even if all filing requirements have been satisfied and preliminary background checks completed, the Exchange may continue or reinstate a halt in trading of the Common Shares for public policy reasons including:

(a) the unacceptable nature of the business of the Resulting Issuer; or

(b) the number of conditions precedent to, or the nature and number of deficiencies required to be resolved prior to, Completion of a 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 seventy-five (75) days after public announcement of the Agreement in Principle or if the Corporation fails to file post-meeting or final documents, as applicable, within the time required. A trading halt may also be imposed if a Sponsor terminates its sponsorship.

If the Common Shares of the Corporation are delisted by the Exchange, then within ninety (90) days from the date of such delisting the Corporation shall wind up and liquidate its assets pursuant to the CBCA and shall make a pro rata distribution of its remaining assets to its shareholders unless, within that ninety (90) day period and pursuant to a majority vote of shareholders (exclusive of the vote of Non-Arm's Length Parties to the Corporation), the shareholders determine to deal with the remaining assets in some other manner. See "Business of the Corporation - Filings and Shareholder Approval of a Non-Arm's Length Qualifying Transaction".

Refusal of Qualifying Transaction

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

(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 aggregate gross proceeds received by the Corporation from the sale of Common Shares prior to the Offering were $685,000. The Corporation incurred costs of $5,000 with respect to the incorporation and organization of the Corporation, including $2,250 of costs allocated towards the issuance of these prior issued Common Shares. The aggregate gross proceeds expected to be received by the Corporation from the sale of the Common Shares offered by this prospectus assuming the Offering is subscribed for in full will be $200,000 in the case of the Minimum Offering, or $1,000,000 in the case of the Maximum Offering, less costs of this issue. The costs of this issue are estimated at $133,000 in the case of the Minimum Offering or $213,000 in the case of the Maximum Offering, inclusive of taxes and disbursements (of which $15,000 has been advanced by the Corporation to the Agent to date), as well as the Agent's commission, corporate finance fee and legal fees. Accordingly, the estimated funds to be available to the Corporation upon completion of the Offering will be $747,000 in the case of the Minimum Offering or $1,467,000 in the case of the Maximum Offering.

The following indicates the principal uses which the Corporation proposes for the total funds available to it upon the completion of this Offering, a portion of which has already been spent, as reflected in the Corporation's statement of financial position as at September 30, 2022, which is attached in Appendix B to this prospectus.

	Minimum Offering	Maximum Offering
(a) Gross cash proceeds received by the Corporation from the sale of Common Shares prior to this Offering (1)	$685,000	$685,000
(b) Less: Expenses and costs relating to raising the cash proceeds referred to in (a) above, incorporation and organization(2)	($5,000)	($5,000)
(c) Plus: Gross cash proceeds to be raised by the Corporation from the sale of the Common Shares distributed pursuant to this Offering(3)	$200,000	$1,000,000
(d) Less: Expenses and costs relating to the Offering (including listing fees, Agent's commission, legal fees, audit fees and expenses) referred to in (c) above, incurred to date and expected to be incurred(4) (5)	($133,000)	($213,000)
(e) Estimated funds to be available to the Corporation (on completion of the Offering)(3)	$747,000	$1,467,000
Funds available for identifying and evaluating assets or business prospects (6)	$707,000	$1,427,000
Estimated general and administrative expenses until Completion of a Qualifying Transaction	$40,000	$40,000
TOTAL NET PROCEEDS	$747,000	$1,467,000

(1) See "Prior Sales".

(2) This amount is the sum of $2,750 (the costs associated with the incorporation and organization of the Corporation) and $2,250 (the costs associated with the issuance of prior issued Common Shares).

(3) In the event, and to the extent, that the Agent exercises the Agent's Option or the directors, officers or technical consultants exercise their CPC Stock Options, there will be available to the Corporation additional funds in the maximum amount of $20,000 in the case of the Minimum Offering and $100,000 in the case of the Maximum Offering on the exercise of the Agent's Option and additional funds in the maximum aggregate amount of $68,500 on the exercise of the CPC Stock Options of directors, officers and technical consultants which will be added to the working capital of the Corporation. There is no assurance that any of the foregoing options will be exercised.

(4) Of this amount, $21,000 has been incurred to date. See "Preliminary Expenses" and the Corporation's statement of financial position as at September 30, 2022, which is attached in Appendix B to this prospectus.

(5) The Agent has been paid an expense retainer of $15,000 that has been applied to the Agent's expenses and the Agent will be paid a corporate finance fee in the amount of $25,000 (plus applicable taxes) upon the closing of the Offering.

(6) In the event that the Corporation enters into a Qualifying Transaction Agreement prior to spending the amount of funds available for identifying and evaluating assets or business prospects, 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 a Qualifying Transaction.

Until required for the Corporation's purposes, the proceeds will be invested only 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 banks, trust companies or credit unions.

The proceeds from this Offering and any prior sale of Common Shares, after deducting the expenses associated with this Offering, will be sufficient only 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. See "Business of the Corporation", "Method of Financing" and "Risk Factors".

Permitted Use of Funds

Until the Completion of a Qualifying Transaction and except as otherwise specifically provided by the CPC Policy and described in "Prohibited Payments to Non-Arm's Length Parties", "Private Placements for Cash", and "Finder's Fees", the gross proceeds realized from the sale of all securities issued by the Corporation will be used by the

Corporation only to identify and evaluate assets or businesses and obtain shareholder approval, if applicable, for a proposed Qualifying Transaction, including expenses such as:

(a) reasonable expenses relating to the 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: (i) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction; (ii) the Qualifying Transaction has been announced in a comprehensive news release; (iii) due diligence with respect to the Qualifying Transaction is well underway; (iv) if applicable, a Sponsor has been engaged or the sponsorship requirement has been waived; (v) the loan has been announced in a new release at least fifteen (15) days prior to the date of any such loan; and (vi) 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.

Prohibited Payments to Non-Arm's Length Parties

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

Notwithstanding the foregoing, the Corporation may 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 under "Permitted Use of Funds".

The foregoing requirements for 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 a Qualifying Transaction.

Private Placements for Cash

After the closing of the Offering and until the Completion of a 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 the private placement to Non-Arm's Length Parties to the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

Finder's Fees

Upon Completion of a 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 common share purchase 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.

PLAN OF DISTRIBUTION

Agency Agreement and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts basis to the public a minimum of 2,000,000 Common Shares and a maximum of 10,000,000 Common Shares, as provided in this prospectus, at a price of $0.10 per Common Share, for minimum gross proceeds of $200,000 and maximum gross proceeds of $1,000,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a commission equal to ten percent (10%) of the aggregate gross proceeds from the sale of the Common Shares. Additionally, the Agent has been paid an expense retainer of $15,000 and the Agent will be reimbursed by the Corporation for its expenses. The Agent will also be paid a corporate finance fee of $25,000 (plus applicable taxes) upon the closing of the Offering.

The Corporation has also agreed to grant to the Agent a non-transferable option (the "**Agent's Option**") to purchase that number of Common Shares representing ten percent (10%) of the total number of Common Shares sold pursuant to this Offering, at an exercise price of $0.10 per Common Share, which may be exercised for a period of five (5) years from the date the Common Shares of the Corporation are listed on the Exchange. The Agent's Options will entitle the Agent to purchase 200,000 Common Shares in the case of the Minimum Offering and 1,000,000 Common Shares in the case of the Maximum Offering. 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 the Agent(s) prior to the Completion of a Qualifying Transaction. The remaining 50% may be sold after the Completion of a Qualifying Transaction.

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

The obligations of the Agent under the Agency Agreement may be terminated at 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.

Until a period that is the later of (i) one (1) year from the Closing Date; or (ii) the date of the next financing round, the Corporation has provided the Agent with the exclusive right and opportunity to act as agent with a minimum syndicate position of fifty percent (50%), provided that the Agent has secured a minimum of $350,000 of proceeds of the Offering through its network, for any offering of securities of the Corporation or the new public company formed through the merger or acquisition by the Corporation with a private company pursuant to the Qualifying Transaction to be issued and sold in Canada and the U.S. by private placement or public offering or to provide professional, sponsorship or advisory services performed (or normally performed) by a broker or investment dealer.

The Corporation further agreed not to issue, announce or agree to issue any additional Common Shares or, securities convertible or exchangeable into Common Shares, for a period of 120 days from the Closing Date without prior written consent of each of the Agent except in conjunction with: (a) existing director or employee stock option, bonus or purchase plans or similar share compensation arrangements; (b) the exercise of convertible securities, share purchase warrants or options outstanding prior to the Closing Date; or (c) previously scheduled payments and/or other corporate acquisitions.

Commercially Reasonable Efforts Offering

The Minimum Offering consists of 2,000,000 Common Shares at a price of $0.10 per share for total gross proceeds of $200,000, and the Maximum Offering consists of 10,000,000 Common Shares for total gross proceeds of $1,000,000. Under the CPC Policy, 75% of the total number of Common Shares offered under this prospectus (being 1,500,000 Common Shares under the Minimum Offering and 7,500,000 Common Shares under the Maximum Offering) are subject to the following limits:

(a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this prospectus (being 40,000 Common Shares under the Minimum Offering and 200,000 Common Shares under the Maximum Offering); and

(b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this prospectus (being 80,000 Common Shares under the Minimum Offering and 400,000 Common Shares under the Maximum Offering).

The funds received from the Offering will be deposited with the Agent, and will not be released until all proceeds from the Offering have been deposited and the Agent consents to the release thereof. Subscriptions for a minimum of 2,000,000 Common Shares for aggregate gross proceeds of $200,000 must be raised within ninety (90) days of the date a receipt for the prospectus is issued, or such other time as may be authorized by the Commissions and consented to by the Agent and Persons 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 intends to grant CPC Stock Options prior to the Closing Date to the directors, officers and technical consultants of the Corporation pursuant to the Stock Option Plan, in accordance with the policies of the Exchange, all of which CPC Stock Options are qualified for distribution under this prospectus. The Corporation proposes to grant the CPC Stock Options to the directors and officers of the Corporation to purchase 1,370,000 Common Shares, exercisable at a price of $0.05 per Common Share and such CPC Stock Options will be exercisable for a period of 10 years from the date of grant. This prospectus qualifies the distribution of 1,370,000 CPC Stock Options.

Determination of Price

The Offering Price was determined by negotiation between the Corporation and the Agent.

Listing Application

The Corporation has applied to list the Common Shares on the Exchange. Listing is subject to the Corporation fulfilling all of the listing requirements of the Exchange. The Exchange has not conditionally approved the Corporation's listing application, and there is no assurance that the Exchange will approve the listing application. Closing of the Offering is conditional upon the Common Shares being approved for listing on 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, the issue of the Agent's Option and, the grant of CPC Stock Options to the directors, officers and technical consultants of the Corporation, no securities of the Corporation will be permitted to be issued during the period between the date a receipt for the preliminary prospectus in respect of this Offering is issued by the Commissions and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

DESCRIPTION OF SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value of which, at the date hereof, 13,700,000 are issued and outstanding as fully paid and non-assessable Common Shares. In addition, a maximum of 10,000,000 Common Shares are reserved for issuance under this prospectus; a maximum of 1,000,000 Common Shares are reserved for issuance under the Agent's Option; and 1,370,000 Common Shares are reserved for issuance upon exercise of CPC Stock Options the Board of Directors intends to grant to directors, officers and technical consultants of the Corporation pursuant to the Stock Option Plan, representing 10% of the issued and outstanding Common Shares of the Corporation prior to giving effect to the Offering. All of the Common Shares issued and outstanding on completion of the Offering will be fully paid and non-assessable. See "Plan of Distribution".

The holders of the Common Shares are entitled to: (a) vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) receive dividends, if, as and when declared by the Board of Directors; and (c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, receive the remaining property of the Corporation upon dissolution, liquidation or winding-up of the Corporation as is distributable to the holders of the Common Shares.

CAPITALIZATION

The following table sets forth the capitalization of the Corporation on an unaudited basis as at September 30, 2022 and the pro forma capitalization after giving effect to this Offering assuming the distribution of all Common Shares offered:

Designation of security	Amount Authorized	Outstanding as at September 30, 2022 (1)	Outstanding as at the date of this prospectus	Amount to be outstanding upon completion of Minimum Offering(3)(4)	Amount to be outstanding upon completion of Maximum Offering(3)(5)
Common Shares	Unlimited	$682,750(2) (13,700,000 Common Shares)	$682,750(2) (13,700,000 Common Shares)	$749,750 (15,700,000 Common Shares)	$1,469,750 (23,700,000 Common Shares)

(1) As at September 30, 2022, the date of the most recent statement of financial position of the Corporation, which is contained in this prospectus, the Corporation has not commenced commercial operations.

(2) This amount represents the amount of proceeds received from the sale of prior issued Common Shares less the share issuance costs associated with the sale of such Common Shares.

(3) Prior to the Closing Date, the Board of Directors intends to grant non-transferable CPC Stock Options in respect of an aggregate of 1,370,000 Common Shares at an exercise price of $0.05 per share to directors, officers and technical consultants of the Corporation pursuant to the Corporation's Stock Option Plan, which CPC Stock Options shall be exercisable for a period of ten (10) years from the date of grant. The Corporation has reserved up to an aggregate of 1,000,000 Common Shares at $0.10 per share pursuant to the Agent's Option. The Agent's Option may be exercised at any time for a period of five (5) years from the date of listing of the Common Shares on the Exchange. See "Plan of Distribution".

(4) Represents the September 30, 2022 balance plus the proceeds of the offering of $200,000 net of cash commission of $20,000 to be paid and all remaining estimated expenses of the Offering, estimated to be $113,000.

(5) Represents the September 30, 2022 balance plus the proceeds of the offering of $1,000,000 net of cash commission of $100,000 to be paid and all remaining estimated expenses of the Offering, estimated to be $113,000.

OPTIONS TO PURCHASE SECURITIES

Prior to the Closing Date, the Board of Directors intends to grant CPC Stock Options to directors, officers and technical consultants of the Corporation pursuant to the Stock Option Plan, subject to regulatory approval, as set out in the table below.

Name of Optionee	Number of Common Shares Reserved Under Option	Exercise Price	Expiration Date
Chris Dobbin	545,000	$0.05	Ten (10) years from grant date
Dana Hatfield	275,000	$0.05	Ten (10) years from grant date
Michael O'Keefe	275,000	$0.05	Ten (10) years from grant date
Wayne Myles	275,000	$0.05	Ten (10) years from grant date
Total	1,370,000		

Pursuant to the terms of the Agency Agreement, upon closing this Offering, the Board of Directors intends to grant the Agent's Option to the Agent.

Name	Number of Common Shares Reserved Under Agent's Option (Minimum Offering)	Number of Common Shares Reserved Under Agent's Option (Maximum Offering)	Exercise Price	Expiration Date
Gravitas Securities Inc.	200,000	1,000,000	$0.10	5 years from the date of listing on the Exchange

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

Stock Option Plan

Under the adopted Stock Option Plan, the Board of Directors may from time to time, in its discretion, and in accordance with the Exchange requirements and applicable securities legislation, grant to directors, officers and technical consultants to the Corporation non-transferable CPC Stock Options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed ten percent (10%) of the Common Shares of the Corporation issued and outstanding as at the date of grant of any CPC Stock Option, and that the exercise period does not exceed ten (10) years from the date of grant.

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

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

The term of a CPC Stock Option must expire not later than twelve (12) months 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, subject to any earlier expiry date of such CPC Stock Option.

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

PRIOR SALES

Since the date of incorporation, the Corporation has issued 13,700,000 Common Shares, as follows:

Date	Number of Common Shares[(1)]	Issue Price per Common Share	Aggregate Issue Price	Nature of Consideration Received
March 4, 2022	1	$0.05	$0.05	Cash
March 30, 2022	13,699,999	$0.05	$684,999.95	Cash

(1) All of these 13,700,000 Common Shares will be held in escrow until the Final QT Exchange Bulletin is issued by the Exchange. See "Escrow Securities".

ESCROW SECURITIES

Securities Escrowed Prior to the Completion of the Qualifying Transaction

All of the 13,700,000 Common Shares issued prior to this Offering at a price below $0.10 per Common Share, and all Common Shares that may be acquired from treasury by Non-Arm's Length Parties of the Corporation either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin will be deposited with the Escrow Agent pursuant to an escrow agreement to be entered into prior to the Closing Date (the "**CPC Escrow Agreement**").

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

The following table sets out, as at the date hereof, the number of Common Shares and CPC Stock Options which will be held in escrow.

Name and municipality of residence of shareholder	Common Shares	Number of Common Shares held in Escrow	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after Minimum Offering[(1)]	Percentage of Common Shares after Maximum Offering[(1)]	Number of CPC Stock Options held in Escrow[(5)]
Precipice Holdings Limited[(2)] Halifax, Nova Scotia	2,500,000	2,500,000	18.2%	15.9%	10.5%	-
Chris Dobbin Halifax, Nova Scotia	-	-	-	-	-	545,000
Dana Hatfield Halifax, Nova Scotia	1,000,000	1,000,000	7.3%	6.4%	4.2%	275,000
N.W. Fulcher Limited[(3)] Riverport, Nova Scotia	2,500,000	2,500,000	18.2%	15.9%	10.5%	-

Name and municipality of residence of shareholder	**Common Shares**	**Number of Common Shares held in Escrow**	**Percentage of Common Shares prior to giving effect to the Offering**	**Percentage of Common Shares after Minimum Offering(1)**	**Percentage of Common Shares after Maximum Offering(1)**	**Number of CPC Stock Options held in Escrow(5)**
TM Equities Inc.(4) Halifax, Nova Scotia	2,000,000	2,000,000	14.6%	12.7%	8.4%	-
Michael O'Keefe Halifax, Nova Scotia	1,200,000	1,200,000	8.8%	7.6%	5.1%	275,000
Nicklas Coleman St. John's, Newfoundland and Labrador	2,000,000	2,000,000	14.6%	12.7%	8.4%	-
Wayne Myles Grande-Digue, New Brunswick	2,500,000	2,500,000	18.2%	15.9%	10.5%	275,000
Total	**13,700,000**	**13,700,000**	**100%**	**87.1%**	**57.6%**	**1,370,000**

(1) Assuming that no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Agent's Option or any CPC Stock Options proposed to be granted to directors, officers and technical consultants of the Corporation.

(2) Precipice Holdings Limited is controlled by Chris Dobbin.

(3) N.W. Fulcher Ltd. is controlled by Wayne Fulcher.

(4) TM Equities Inc. is controlled by Todd McDonald.

(5) See "Option to Purchase Securities" for more information on the CPC Stock Options to be granted prior to Closing.

Where the Common Shares which are required to be held in escrow are held by a Company, each Company pursuant to the CPC Escrow Agreement has agreed, or will agree, not to carry out any transactions during the currency of the CPC Escrow Agreement which would result in a change of control of the Company, without the consent of the Exchange. Any such 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 Company. In addition, the Exchange may require an undertaking from any Control Person of the Company not to transfer the shares of that company.

Common Shares held in escrow will be released from escrow as prescribed in the CPC Escrow Agreement, which includes the following release provisions:

a) All CPC Stock Options granted prior to the date of the Final QT Exchange Bulletin and all Common Shares issued pursuant to the exercise of such CPC Stock Options prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, other than CPC Stock Options that were granted prior to the Offering with an exercise price that was less than the issue price of the Common Shares under this prospectus and any Common Shares issued pursuant to the exercise of such CPC Stock Options which will be released in accordance with (b) below; and

b) Except for the CPC Stock Options and Common Shares issued pursuant to the exercise of such CPC Stock Options that are released in accordance with the above, all Common Shares 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 QT Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the CPC Escrow Agreement, upon the issuance by the Exchange of a bulletin delisting the 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 CPC Stock Options and Common Shares issued pursuant to the exercise of CPC Stock Options held by such persons; or

(b) cancel all of the escrowed securities on a date that is ten (10) years from the date of such Final Exchange Bulletin.

Escrowed Securities on Qualifying Transaction

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

PRINCIPAL SHAREHOLDERS

The following table lists those persons who own of record or who are known to the Corporation as at the date hereof to own beneficially, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Corporation, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares of the Corporation as at the date hereof:

Name	Type of Ownership	Number of Shares	Percentage of Shares Owned Before Offering	Percentage Owned After Minimum Offering	Percentage Owned After Maximum Offering
Precipice Holdings Limited(3)	Record and Beneficially	2,500,000	18.2%	15.9%(1) 14.6%(2)	10.5%(1) 10.0%(2)
N.W. Fulcher Limited(4)	Record and Beneficially	2,500,000	18.2%	15.9%(1) 14.6%(2)	10.5%(1) 10.0%(2)
TM Equities Inc.(5)	Record and Beneficially	2,000,000	14.6%	12.7%(1) 11.7%(2)	8.4%(1) 7.8%(2)
Nicklas Coleman	Record and Beneficially	2,000,000	14.6%	12.7%(1) 11.7%(2)	8.4%(1) 7.8%(2)

Wayne Myles	Record and Beneficially	2,500,000	18.2%	15.9%(1) 14.6%(2)	10.5%(1) 10.0%(2)

(1) Assuming no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Agent's Option or any CPC Stock Options proposed to be granted to the directors, officers and technical consultants of the Corporation pursuant to the Stock Option Plan.

(2) On a fully diluted basis, assuming the exercise of all of the Agent's Option and all of the CPC Stock Options proposed to be granted to the directors, officers and technical consultants of the Corporation pursuant to the Stock Option Plan, after giving effect to the Offering, assuming no Common Shares are purchased under the Offering.

(3) Precipice Holdings Limited is controlled by Chris Dobbin.

(4) N.W. Fulcher Limited is controlled by Wayne Fulcher.

(5) TM Equities Inc. is controlled by Todd McDonald.

DIRECTORS AND OFFICERS

Name, Residence, Occupation, Security Holding and Involvement with other Reporting Issuers

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

Name, Age and Province or State of Residence	Position	Number and Percentage of Common Shares Held, Controlled or Directed Before the Offering	Percentage of Common Shares Held, Controlled or Directed After the Offering(3)	Principal Occupation
Chris Dobbin Nova Scotia, Canada Age: 48 years old	Director, President, Chief Executive Officer, Chief Financial Officer and Secretary	2,500,000(2) 18.2%	15.9% (Minimum Offering) 10.5% (Maximum Offering)	President and CEO of Nova Leap Health Corp. and Director and Co-Owner of Earth Angels Home Care, non-medical and skilled private duty home care companies
Dana Hatfield(1) Nova Scotia, Canada Age: 47 years old	Director	1,000,000 7.3%	6.4% (Minimum Offering) 4.2% (Maximum Offering)	Chief Financial Officer, GoGold Resources Inc., a mineral exploration and production company
Michael O'Keefe(1) Nova Scotia, Canada Age: 54 years old	Director	1,200,000 8.8%	7.6% (Minimum Offering) 5.1% (Maximum Offering)	Chief Financial Officer Aqualitas Inc., a licenced aquaponics cultivation company
Wayne Myles(1) New Brunswick, Canada Age: 67 years old	Director	2,500,000(3) 18.2%	15.9% (Minimum Offering) 10.5% (Maximum Offering)	Chairman, Lighthouse Realty Atlantic Inc. & Lighthouse Capital Atlantic Inc. group of companies, and Counsel with Cox & Palmer, an Atlantic Canada based law firm

(1) Member of the Audit Committee. Mr. Michael O’Keefe is the Chair of the Audit Committee.

(2) Common Shares held by Precipice Holdings Limited, a company controlled by Mr. Dobbin.

(3) These percentages were calculated assuming that no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Agent's Option or any CPC Stock Options proposed to be granted to the directors, officers and technical consultants of the Corporation pursuant to the Stock Option Plan. See also "Principal Shareholders" for more information.

Each of the directors and officers listed above has served the Corporation since its incorporation. Each of the directors has been elected to hold office until the next annual meeting of shareholders of the Corporation.

Chris Dobbin, CPA, CA, ICD.D – Director, President, Chief Executive Officer, Chief Financial Officer, Secretary and Promoter – Chris Dobbin is the Founding President & CEO of Nova Leap Health Corp. (TSXV: NLH) and is a co-owner and director of Earth Angels Home Care, a non-medical and skilled nursing private duty home care agency, servicing rural areas of Nova Scotia along the northern corridor and south shore regions. Mr. Dobbin has over 20 years of professional experience, has been named one of Atlantic Canada's Emerging Leaders and is an EY Entrepreneur of the Year® 2019 Atlantic award winner.

Mr. Dobbin is a Chartered Professional Accountant, a member of YPO, a graduate of Mount Allison University, holds the ICD.D designation and is a former Director of the Private Capital Markets Association of Canada.

Mr. Dobbin intends to devote approximately 10% of his working time to the affairs of the Corporation and is neither an employee nor an independent contractor of the Corporation.

Dana Hatfield, CPA, CA – Director – Dana Hatfield is the Chief Financial Officer of GoGold Resources Inc. (TSX: GGD), a Canadian company which produces silver and gold in Mexico, and he has over 20 years of financial leadership in increasingly senior roles. Prior to joining GoGold Resources Inc. (TSX: GGD), Mr. Hatfield served as CFO for Brigus Gold Corp., Senior Vice President Finance for AuRico Gold Inc., and Director of Finance with the Eastern Canada division of Sysco Corporation. In his current and past roles, Mr. Hatfield has or has had oversight over financial reporting, internal controls, budgeting and planning, equity and debt financings, and operational finance functions. Prior to this, he was a Senior Manager with an international accounting firm advising various public companies on Canadian and US stock exchange regulations, equity financings, and general financial management. Mr. Hatfield is a Chartered Professional Accountant and has a Bachelor of Commerce degree from Dalhousie University in Halifax, Nova Scotia.

Mr. Hatfield intends to devote approximately 5% of his working time to the affairs of the Corporation and is neither an employee nor an independent contractor of the Corporation.

Michael O'Keefe, CPA, CMA – **Director** – Michael O'Keefe is the Chief Financial Officer and a founding Director of Aqualitas Inc., a licensed aquaponics cultivation company with national distribution across Canada, as well as international interests. Mr. O'Keefe has over 25 years in senior financial positions for both public and private companies, including previously serving as Chief Financial Officer of Morien Resources Corp. and Advanced Primary Minerals Corp., both mineral exploration companies listed on the TSX Venture Exchange. Mr. O'Keefe was previously Director of Finance for Erdene Resource Development Corporation ("**Erdene**"), a precious metals exploration company operating in Mongolia, and was part of the senior management team for one of the "50 Best Managed" private companies in Canada before joining Erdene's management team. Mr. O'Keefe also served as an independent board of directors member for Chebucto Terence Bay Wind Field Ltd., from initial planning through to its commercial operation date.

Mr. O'Keefe is a Chartered Professional Accountant, has a Master of Business Administration from St. Mary's University and a Bachelor of Business Administration degree from St Francis Xavier University.

Mr. O'Keefe intends to devote approximately 5% of his working time to the affairs of the Corporation and is neither an employee nor an independent contractor of the Corporation.

Wayne Myles, KC – Director – Wayne Myles has been chairman and co-owner of the Lighthouse Capital Atlantic Inc. ("**LCAI**") companies for over 15 years and has been counsel to the law firm Cox and Palmer for Newfoundland and Labrador, Nova Scotia and New Brunswick since 2012. He is also the co-owner and chairman of a diversified group of commercial real estate holding companies and retail and commercial sales and distribution businesses, including LCAI, and its subsidiaries Big Erics Inc. and Terra Nova Old Port Foods Inc., together with other affiliated entities, operating in Atlantic Canada. Mr. Myles is also on the Board of Torrent Capital Inc. and the board of the Insolvency Institute of Canada. He is a former member of the board of CPA Newfoundland and a former Chairman of the Board of Newfoundland and Labrador Liquor Corporation, is Past Chairman of the Board of

Victoria Order of Nursing (VON) Canada and a past President of the St. John's Rotary Club. As a corporate lawyer, and in addition to his domestic practice, Mr. Myles has 20 years of experience in international M&A, regulatory affairs and financings, and has led many transactions and projects for buyers, sellers, operators, shareholders and debt issuers.

Mr. Myles intends to devote approximately 5% of his working time to the affairs of the Corporation and is neither an employee nor an independent contractor of the Corporation.

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.

As a group, the directors and officers of the Corporation exercise control or direction over 7,200,000 Common Shares, which represents 52.6% of the issued and outstanding Common Shares prior to this Offering, and which will represent 45.9% of the issued and outstanding Common Shares after the Minimum Offering or 30.4% of the issued and outstanding Common Shares after the Maximum Offering, assuming no Common Shares are purchased by any director or officer of the Corporation under the Offering and before the exercise of the Agent's Option or any CPC Stock Options.

The directors and officers of the Corporation will devote their time and expertise as required by the Corporation in order to evaluate potential acquisitions and complete a Qualifying Transaction. However, it is not anticipated that any director will devote 100% of his time to the business and affairs of the Corporation. None of the directors and officers has entered into a non-competition or non-disclosure agreement with the Corporation.

Other Reporting Issuer Experience

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

	Name of Reporting Issuer	**Name of Exchange of Market**	**Position**	**From**	**To**
Chris Dobbin	Nova Leap Health Corp.	TSX-V	President, CEO and Director	November, 2015	Present
Dana Hatfield	GoGold Resources Inc.	TSX	CFO	October, 2012	Present
	GoGold Resources Inc.	TSX	Director	October, 2012	March 2021
	Nova Leap Health Corp.	TSX-V	Director	November, 2015	Present
Wayne Myles	Nova Leap Health Corp.	TSX-V	Director	September, 2017	Present
	Torrent Capital Ltd.	TSX-V	Director	November, 2021	Present
Michael O'Keefe	Nova Leap Health Corp.	TSX-V	Director	November, 2015	Present
	Morien Resources Corp.	TSX-V	CFO	August, 2012	August, 2018

Corporate Cease Trade Orders or Bankruptcies

No director, officer, Insider or promoter of the Corporation, or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is or has within the ten (10) years before the date of the prospectus been a director, officer, Insider or promoter of any issuer that (a) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the director, officer, Insider, promoter or shareholder was acting in the capacity as director, officer, Insider or promoter or (b) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director, officer, Insider, promoter or shareholder ceased to be a director, officer, Insider or promoter and which resulted from an event that occurred while that person was acting in the capacity as director, officer, Insider or promoter.

Penalties or Sanctions

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

Personal Bankruptcies

No director, officer, Insider or promoter of the Corporation, or any shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, (a) is, as at the date of this prospectus, or has been within the 10 years before the date of this prospectus, a director, officer, Insider or promoter of any company (including the 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 this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer, Insider, promoter or shareholder.

Conflict of Interest

There are potential conflicts of interest to which some of the directors, officers, Insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. Some of the directors, officers, Insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where some of the directors, officers, insiders and promoters will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the CBCA.

Audit Committee

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

<u>Composition, Relevant Education and Experience</u>

The members of the Audit Committee are Michael O'Keefe (Chair), Dana Hatfield, and Wayne Myles. National Instrument 52-110 – *Audit Committees* ("**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 Board of Directors, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 further provides that an individual is "financially literate" if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. All members of the Audit Committee are independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees*. For a summary of the education and experience of each Audit Committee member relevant to their responsibilities on the Audit Committee, see their biographies included under "*Name, Residence, Occupation, Security Holding and Involvement with other Reporting Issuers*".

Policies and Procedures

Except as otherwise set forth in the Audit Committee's charter, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board of Directors and the Audit Committee, on a case by case basis.

Oversight

At no time since the incorporation of the Corporation has a recommendation of the Audit Committee to nominate or compensate an external auditor not been accepted by the Board of Directors.

External Auditor Service Fees

As of the date of this prospectus, the following fees have been billed by the Corporation’s external auditor for professional services rendered to the Corporation since its incorporation:

Audit Fees(1)	**Audit-Related Fees(2)**	**Tax Fees(3)**	**All Other Fees(4)**
$4,250	$0	$0	$0

(1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s financial statements, fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements and fees for audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “**Audit-Related Fees**” include fees for audit-related services that are traditionally performed by an auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authority.

(4) “**All Other Fees**” include all other non-audit services.

Exemption

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

EXECUTIVE COMPENSATION

Except as set out below or otherwise permitted by the CPC Policy and disclosed in this prospectus, prior to completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly to 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 CPC Stock Options as described in "Options to Purchase Securities"; (b) payment for and reimbursement of certain expenses as described in "Use of Proceeds – Permitted Use of Funds" and "Use of Proceeds – Prohibited Payments to Non-Arm's Length Parties"; and (c) finder's fees as described in "Use of Proceeds – Finder's Fees".

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

PROMOTER

Chris Dobbin may be considered to be the promoter of the Corporation in that he took the initiative in founding and organizing the Corporation. Chris Dobbin beneficially owns, controls or directs an aggregate of 2,500,000 Common Shares representing 18.2% of those outstanding before the Offering and 15.9% of those outstanding after the Minimum Offering or 10.5% of those outstanding after the Maximum Offering (before the exercise of the Agent's Option or any CPC Stock Options) and will also be granted CPC Stock Options pursuant to the Stock Option Plan. Chris Dobbin will not receive any compensation in his capacity as promoter of the Corporation. See "Principal Shareholders" and "Options to Purchase Securities".

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of approximately $0.029 per Common Share or 29% under the Maximum Offering and approximately $0.044 or 44% under the Minimum Offering, prior to deduction of selling commissions and related expenses. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Corporation.

Item	**Minimum Offering**	**Maximum Offering**
Gross proceeds of prior share issuances	$685,000	$685,000
Gross proceeds of this Offering	$200,000	$1,000,000
Total gross proceeds after this Offering	$885,000	$1,685,000
Offering Price	$0.10	$0.10
Proceeds per share after this Offering(1)	$0.056	$0.071
Dilution per share to subscriber	$0.044	$0.029
Percentage of dilution in relation to Offering Price	44.0%	29.0%

(1) Calculated based on $1,685,000 of gross proceeds from all prior sales and the Maximum Offering divided by 23,700,000 Common Shares issued and by $885,000 of gross proceeds from all prior sales and the Minimum Offering divided by 15,700,000 Common Shares issued.

RISK FACTORS

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development. The following is a list of risk factors that a prospective investor should consider before subscribing for Common Shares, which list is not exhaustive:

Recent Incorporation

The Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash and prepaid expenses. It has no history of earnings, and will not generate earnings or pay dividends until at least after Completion of a Qualifying Transaction.

Nature of Business

Investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development.

Conflicts of Interest

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

Dilution

Assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of approximately \$0.029 per Common Share or 29% under the Maximum Offering and approximately \$0.044 or 44% under the Minimum Offering, prior to deduction of selling commissions and related expenses. See "Dilution".

Absence of Liquid Market

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.

Limitations on Business

Until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

Limited Funds

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.

Completion of Qualifying Transaction

Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction. Completion of a Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval.

Absence of Right to Dissent

Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which

Majority of the Minority Approval by shareholders has been given will have no right to dissent and no entitlement to payment by the Corporation of the fair value for the Common Shares.

Halts in Trading

Upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained (if required) and certain preliminary reviews have been conducted. The Common Shares may be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction.

Trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required.

Merits of the Qualifying Transaction

Neither the Exchange nor any securities regulatory authority passes upon the merits of any potential Qualifying Transaction.

Foreign Business

In the event that management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service 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.

Dilution upon Qualifying Transaction

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

Recovery of Loans

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 that loan.

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

LEGAL PROCEEDINGS

Neither the Corporation nor any of its property is or was the subject of any legal proceedings nor, to the Corporation's knowledge, are any such proceedings contemplated.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are KPMG LLP, Purdy's Wharf Tower One, 1959 Upper Water Street, Suite 1000, Halifax, NS, B3J 3N2.

Computershare Investor Services Inc., at its principal offices in Montreal and Toronto, is the transfer agent and registrar for the Common Shares.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Agent for the Offering is Gravitas Securities Inc. The Corporation is not a related party or a connected party (as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*) to the Agent.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by McInnes Cooper, on behalf of the Corporation, and by MLT Aikins LLP on behalf of the Agent.

Other than as set forth in this prospectus: (a) no Person whose profession or business gives authority to a statement made by such Person and who is named in this prospectus has received or shall receive a direct or indirect interest in the property of the Corporation or any Associate or Affiliate of the Corporation; and (b) as at the date hereof, the aforementioned Persons beneficially own, directly or indirectly, no securities of the Corporation or its Associates and Affiliates. In addition, other than as set forth in this prospectus, none of the aforementioned Persons nor any director, officer, or employee of any of the aforementioned Persons, is or is expected to be elected, appointed, or employed as a director, senior officer, or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a promoter of the Corporation or of an Associate or Affiliate of the Corporation.

MATERIAL CONTRACTS

The Corporation has not entered into any contracts material to investors in the Common Shares, other than:

(a) the Transfer Agent and Registrar Agreement dated ● between the Corporation and Computershare Investor Services Inc.;

(b) the Agency Agreement referred to under "Plan of Distribution"; and

(c) the CPC Escrow Agreement referred to under "Escrow Securities".

Copies of these agreements will be available for inspection at the registered office of the Corporation at Suite 1300, McInnes Cooper Tower - Purdy's Wharf, 1969 Upper Water Street, Halifax, Nova Scotia B3J 3R7 during ordinary business hours while the securities offered by this Prospectus are in the course of distribution and will be available on SEDAR at www.sedar.com.

ELIGIBILITY FOR INVESTMENT

In the opinion of McInnes Cooper, counsel to the Corporation, based on the current provisions of the Income Tax Act (Canada) (the "Tax Act"), the regulations thereunder in force as of the date hereof and all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares, if, as and when listed on a prescribed stock exchange (which includes the Exchange), will be qualified investments for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan, a registered disability savings plan, tax free savings account ("**TFSA**") (collectively, the "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**") as defined under the Tax Act. The Corporation has advised counsel to the Corporation that if the Common Shares are not listed on a prescribed stock exchange at the time of issue hereunder but become listed on a prescribed exchange prior to the date on which the Corporation must file a tax return under the Tax Act for its first taxation year, the Corporation will file an election to be a public corporation with the Canada Revenue Agency before the date of issue hereunder such that the Common Shares will be qualified investments for such Registered

Plans or DPSP notwithstanding that the Common Shares were not listed on a prescribed stock exchange at the time of issue hereunder.

Notwithstanding the foregoing, if the Common Shares are "prohibited investments" for a particular Registered Plan for purposes of the Tax Act, the annuitant, subscriber, or holder of the Registered Plan, as the case may be, will be subject to a penalty tax under the Tax Act. The Common Shares will generally not be a "prohibited investment" for these purposes unless the annuitant, subscriber or holder of the Registered Plan, as the case may be: (i) does not deal at arm's length with the Corporation for purposes of the Tax Act; or (ii) has a "significant interest", as defined in the Tax Act, in the Corporation. Generally, an annuitant, subscriber, or holder will not have a "significant interest" in the Corporation unless the annuitant, subscriber or holder, together with persons not dealing at arm's length with the annuitant, subscriber or holder, owns (or is deemed to own pursuant to the Tax Act), directly or indirectly, 10% or more of the issued shares of any class of the capital stock of the Corporation or of a corporation related to the Corporation (for purposes of the Tax Act).

In addition, the Common Shares will generally not be a "prohibited investment" if the Common Shares are "excluded property" for purposes of the Tax Act for a Registered Plan.

Annuitants, subscribers, or holders under a Registered Plan should consult their own tax advisors as to whether the Common Shares will be a prohibited investment for such Registered Plan in their particular circumstances, including with respect to whether the Common Shares would be "excluded property".

OTHER MATERIAL FACTS

There are no other material facts about the securities being distributed pursuant to this prospectus that are not disclosed under any other section of this prospectus and are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be distributed.

PURCHASERS' STATUTORY RIGHTS AND RESCISSION OF WITHDRAWAL

Securities legislation in certain of the provinces provides purchasers with the right to withdraw from an agreement to purchase securities within two (2) business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

FINANCIAL STATEMENTS

The draft financial statements of the Corporation as at September 30, 2022 and for the period from March 4, 2022 (the date of incorporation) until September 30, 2022, together with a draft auditors’ report on the statements, are attached to this prospectus as Appendix B. The audit of the financial statements has not been completed as of the date of this prospectus.

CERTIFICATE OF THE CORPORATION

Dated: October 11, 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 the provinces of British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador.

signed "Chris Dobbin"
Chris Dobbin
President, Chief Executive Officer, Chief Financial Officer and Secretary

On Behalf of the Board

signed "Dana Hatfield"	*signed "Wayne Myles"*
Dana Hatfield	**Wayne Myles**
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: October 11, 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 in the provinces of British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador.

signed "Chris Dobbin"
Chris Dobbin
Promoter

CERTIFICATE OF THE AGENT

Dated: October 11, 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 the provinces of British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador.

GRAVITAS SECURITIES INC.

By: *signed "Blayne Creed"*
Blayne Creed
Chief Executive Officer

Appendix A

Audit Committee Charter

See attached.

NL2 CAPITAL INC.

AUDIT COMMITTEE CHARTER

1.0 PURPOSE

1.1 The Audit Committee ("**Committee**") is a standing committee of the board of directors (the "**Board**") of NL2 Capital Inc. (the "**Corporation**") charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to oversee the Corporation's accounting and financial reporting processes, internal control system, and external audits of its financial statements;
- review and appraise the performance of the Corporation's external auditors; and
- provide an open avenue of communication among the Corporation's auditors, financial and senior management, and the Board.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board shall annually appoint a minimum of three (3) directors to the Committee, a majority of whom shall not be executive officers, employees or control persons of the Corporation or any of its associates or affiliates.

2.2 If the Corporation ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")), then all of the members of the Committee shall be financially literate and independent (as those terms is defined in NI 52-110).

2.3 If the Corporation ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

2.4 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of the Corporation.

2.5 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of the Corporation.

3.0 CHAIR OF THE COMMITTEE

3.1 The Board shall in each year appoint a chair of the Committee ("**Chair**") from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein, and to report to the Board on the activities of the Committee.

4.0 RESPONSIBILITIES AND DUTIES

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

Financial Statement and Disclosure Matters

(a) review the annual audited financial statements, and shall report thereon to the Board;

(b) review the interim unaudited financial statements and, if satisfactory, approve such interim unaudited financial statements;

(c) satisfy itself that the Corporation's annual audited financial statements are fairly presented in accordance with applicable Canadian generally accepted accounting principles and recommend to the Board whether the annual financial statements should be approved and included in the Corporation's annual report, if any;

(d) satisfy itself that the information contained in the Corporation's interim financial statements, management discussion and analysis ("**MD&A**"), and any other financial publication or disclosure of financial information extracted or derived from the Corporation's financial statements does not include any untrue statement of any material fact or omit to state a material fact that is required or necessary to avoid making a statement that is misleading in light of the circumstances under which it was made;

(e) review the Corporation's financial statements, MD&A and, if applicable, annual and interim earnings press releases referring to financial information before the information is publicly disclosed, and ensure that adequate procedures are in place for the review of any other public disclosure derived from the Corporation's financial statements, and periodically assess the adequacy of those procedures;

(f) discuss with management and the external auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies;

(g) review and discuss reports from the external auditor on:

   (i) all critical accounting policies and practices to be used;

   (ii) all alternative treatments of financial information within applicable Canadian generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and

   (iii) other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

Oversight of the Corporation's External Auditors

(h) make recommendations to the Board regarding the selection and compensation of the external auditor to be put forth for appointment at each annual meeting of the Corporation;

(i) satisfy itself that the external auditor reports directly to the Committee;

(j) oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review, or attest services for the Corporation, including the resolution of any disagreements between management and the external auditor regarding financial reporting;

(k) obtain and review a report from the external auditor at least annually regarding:

(i) the external auditor's internal quality-control procedures;

(ii) any material issues raised by the most recent internal quality control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;

(iii) any steps taken to deal with any such issues; and

(iv) all relationships between the external auditor and the Corporation, including non-audit services;

(l) evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management, and to present its conclusions with respect to the external auditor to the Board;

(m) satisfy itself of the rotation of the audit partners and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;

(n) meet with the external auditor and financial management of the Corporation to review the scope of the proposed audit for the current year and the audit procedures to be used;

(o) satisfy itself that the audit function has been effectively carried out and that any matter which the external auditor wishes to bring to the attention of the Board has been addressed and that there are no unresolved differences between management and the external auditor;

(p) pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by its external auditor, subject to the de minimis exceptions for non-audit services described in NI 52-110, section 2.4, which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next scheduled meeting;

(q) 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 Corporation;

Financial Reporting and Risk Management

(r) review the audit plan of the external auditor for the current year, and review advice from the external auditors relating to management and internal controls and the Corporation's responses to the suggestions made therein;

(s) discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies;

(t) satisfy itself that the Corporation has implemented appropriate systems of internal control over financial reporting, the safeguarding of the Corporation's assets and other "risk management" functions affecting the Corporation's assets, management and financial and business operations, and that these systems are operating effectively;

Compliance Oversight Responsibilities

(u) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;

(v) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(w) discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting policies;

(x) discuss with the Corporation's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Corporation's compliance policies; and

(y) satisfy itself that all regulatory compliance issues have been identified and addressed and identifying those that require further work.

4.2 While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles applicable rules and regulations. These are the responsibilities of management and the external auditor.

5.0 GENERAL RESPONSIBILITIES

5.1 The Committee shall:

(a) make regular reports to the Board;

(b) have the right, for the purpose of performing their duties:

(i) to inspect all the books and records of the Corporation and its subsidiaries;

(ii) to discuss such accounts and records and any matters relating to the financial position of the Corporation with the officers and auditor of the Corporation and its subsidiaries; and

(iii) to commission reports or supplemental information relating thereto;

(c) permit the Board to refer to the Committee such matters and questions relating to the financial position of the Corporation and its affiliates or the reporting related thereto as the Board may from time to time see fit; and

(d) perform any other activities consistent with this Charter, the Corporation's By-Laws and governing law, as the Committee or the Board deems necessary or appropriate.

6.0 MEETINGS

6.1 The Chair will appoint a secretary who will keep minutes of all meetings ("**Secretary**"). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.

6.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.

6.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.

6.4 The time, place, and procedure of the meetings of the Committee shall be determined by the Committee, unless otherwise provided for in the By-Laws of the Corporation or otherwise determined by resolution of the Board.

6.5 Meetings may be held in person, by teleconferencing, or by videoconferencing.

6.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.

6.7 Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of the Corporation.

7.0 ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

7.1 The Committee shall have full, free, and unrestricted access to management and employees and to the relevant books and records of the Corporation.

7.2 The Committee may invite such other persons (e.g. the CEO, CFO, Controller) to its meetings as it deems necessary.

7.3 The Committee shall have the authority to:

(a) retain independent legal, accounting, or other relevant advisors as it may deem necessary or appropriate to discharge its responsibilities;

(b) set and pay the compensation of any such advisors, at the expense of the Corporation; and

(c) communicate directly with the internal and external auditor.

7.4 Any advisors retained shall report directly to the Committee.

8.0 REPORTING REQUIREMENTS

8.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

9.0 ANNUAL REVIEW AND ASSESSMENT

9.1 The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

9.2 The Committee shall review its own performance annually and report to the Board.

10.0 REMUNERATION

10.1 The members of the Committee shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.

Appendix B

Financial Statements

NL2 Capital Inc.
(a Capital Pool Company)

Financial Statements
For the period from March 4, 2022, date of incorporation, to September 30, 2022

KPMG LLP
Purdy's Wharf Tower One
1959 Upper Water Street, Suite 1000
Halifax NS B3J 3N2
Canada
Tel 902-492-6000
Fax 902-429-1307

INDEPENDENT AUDITORS' REPORT

To the Directors of NL2 Capital Inc.

Opinion

We have audited the financial statements of NL2 Capital Inc. (the "Entity"), which comprise:

- the statement of financial position as at September 30, 2022
- the statement of loss and comprehensive loss for the period from March 4, 2022, date of incorporation, to September 30, 2022
- the statement of changes in equity for the period from March 4, 2022, date of incorporation, to September 30, 2022
- the statement of cash flows for the period from March 4, 2022, date of incorporation, to September 30, 2022
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at September 30, 2022, and its financial performance and its cash flows for the period from March 4, 2022, date of incorporation, to September 30, 2022 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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Entity has generated a net loss and no operations which will generate revenues.

As stated in Note 1 in the financial statements, these events or conditions, along with other matters as set forth in Note 1 in the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditors' 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 auditors' 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 the 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.
- 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.

DRAFT

Chartered Professional Accountants
Halifax, Canada
[DATE]

NL2 Capital Inc.
(a Capital Pool Company)
Statement of Financial Position
(in Canadian Dollars)
As at September 30, 2022

	$
Assets	
Current assets	
Cash held in trust	670,015
Prepaids	15,000
	685,015
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	23,302
Shareholders' Equity	
Capital stock (note 4)	682,750
Deficit	(21,037)
	661,713
	685,015

Going concern (note 1)
Subsequent events (note 8)

Approved on behalf of the Board of Directors

(signed) Director (signed) Director

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

NL2 Capital Inc.
(a Capital Pool Company)
Statement of Changes in Shareholders' Equity
(in Canadian Dollars)
For the period from March 4, 2022, date of incorporation, to September 30, 2022

	Share capital $	Deficit $	Shareholders' equity $
Balance – March 4, 2022	–	–	–
Shares issued for cash (note 4)	685,000	–	685,000
Share issuance costs	(2,250)	_	(2,250)
Loss and comprehensive loss for the period	–	(21,037)	(21,037)
Balance – September 30, 2022	682,750	(21,037)	661,713

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

NL2 Capital Inc.
(a Capital Pool Company)
Statement of Loss and Comprehensive Loss
(in Canadian Dollars)
For the period from March 4, 2022, date of incorporation, to September 30, 2022

	$
Expenses	
Professional fees	21,037
Loss and comprehensive loss for the period	21,037
Weighted average number of shares outstanding during the period	13,115,238
Basic and diluted loss per share	(0.002)

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

NL2 Capital Inc.
(a Capital Pool Company)
Statement of Cash Flows
(in Canadian Dollars)
For the period from March 4, 2022, date of incorporation, to September 30, 2022

	$
Cash provided by (used in)	
Operating activities	
Net loss for the period	(21,037)
Changes in non-cash working capital balances related to operations	
Increase in prepaids	(15,000)
Increase in accounts payable and accrued liabilities	23,302
	(12,735)
Financing activities	
Proceeds from issuance of common shares, net of share issuance costs	682,750
Cash held in trust – End of period	670,015

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

1. Nature of operations and going concern

Nature of operations

NL2 Capital Inc. (the "Corporation") was incorporated under the Canada Business Corporations Act on March 4, 2022. The Corporation has yet to determine a year end and has up to one year form the date of incorporation to select a year end date. The Corporation is classified as a Capital Pool Company as defined in the TSX Venture Exchange (the "Exchange") Policy 2.4. The principal business of the Corporation is the identification and evaluation of a Qualifying Transaction ("QT") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities.

The head office and the registered head office of the Corporation are located at 1969 Upper Water Street, Suite 1300, Halifax, Nova Scotia B3J 3R7.

The financial statements were approved by the Board of Directors on (DATE).

Going concern

The Corporation is currently investigating prospective acquisitions and is devoting all of its present efforts to securing and establishing a new business and its planned principal operations have not commenced.

Accordingly, no revenue has been derived during the period from March 4, 2022, date of incorporation, to September 30, 2022.

The Corporation's financial statements as at September 30, 2022 have been prepared on the basis of International Financial Reporting Standards applicable to a going concern, which assumes the Corporation will continue in operation for the foreseeable future, realize its assets and settle its liabilities and commitments in the normal course of business. There is significant doubt about the appropriateness of the going concern assumption as the Corporation incurred a net loss for the period of $21,037 and has no operations at this time which will generate revenue. The Corporation is in the process of conducting an Initial Public Offering ("IPO") to raise gross proceeds between $200,000 and $1,000,000 through the issuance of 2,000,000 to 10,000,000 common shares. Management cannot provide assurance that the Corporation will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Corporation be unable to continue as a going concern, and these adjustments could be material.

2. Significant accounting policies

Statement of compliance

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

Basis of presentation

The financial statements are prepared on a historical cost basis, except where described below.

2. Significant accounting policies (continued)

a) Stock-based compensation

The Corporation has a stock-based compensation plan that is described in note 4. The Corporation accounts for stock options using the fair value method by applying the Black Sholes model. The estimated fair value of all stock options granted is recorded in the statement of loss over their vesting periods.

b) Share issuance costs

Costs directly attributable to the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred share issuance costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

c) Loss per share

The Corporation presents basic and diluted earnings per share data for its common shares. Basic earnings per share is calculated by dividing earnings attributable to equity shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share are determined by adjusting the weighted average number of common shares for the dilutive effect of share-based payments, employee incentive share units, and warrants using the treasury stock method (if, and when, applicable). Under this method, stock options, whose exercise price is less than the average market price of the Corporation's common shares, are assumed to be exercised and the proceeds used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share.

d) Income taxes

The Corporation uses the liability method of accounting for income taxes.

Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability is settled. The effect on deferred tax assets or liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs.

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

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and

- In respect of taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the parent, or venture and it is probable that the temporary differences will not reverse in the foreseeable future.

2. Significant accounting policies (continued)

d) Income taxes (continued)

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

- When results from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

e) Use of estimated and judgements

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgments based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results may differ from those estimates.

f) Financial instruments

The Corporation's financial instruments consist of cash held in trust and accounts payable which are accounted for at amortized cost using the effective interest method.

The Corporation recognizes financial assets and financial liabilities on the date the Corporation becomes party to the contractual provisions of the instruments. A financial asset is derecognized either when the Corporation has transferred substantially all the risks and rewards of ownership of the financial assets or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

The Corporation recognizes an allowance using the Expected Credit Loss ("ECL") model on financial assets classified as amortized cost. The Corporation has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all amounts recoverable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss.

2. Significant accounting policies (continued)

f) Financial instruments (continued)

Additional fair value measurement and disclosure includes classification of financial instrument fair values in a fair value hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements which are as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

There are no financial instruments measured at fair value on the balance sheet as at September 30, 2022. The fair value of cash and account payable and accrued liabilities approximate the carrying value due to their short term to maturity.

g) Future accounting standards issued but not yet applied

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2023 and have not been applied in preparing these financial statements. Accordingly, the Corporation expects to adopt these standards as set forth below.

i) IAS 1, Presentation of Financial Instruments

On January 23, 2020, the IASB issued an amendment to IAS 1, Presentation of Financial Statements, providing a more general approach to the classification of liabilities. The amendment clarifies that the classification of liabilities as current or noncurrent depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments further clarify that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments are effective for annual periods beginning on or after January 1, 2023 and are to be applied retrospectively, with early adoption permitted. The Corporation is currently assessing the financial impact of the amendments and expects to apply the amendments at the effective date.

3. Capital management

The Corporation manages its capital structure and makes adjustments to it, based on the funds available to the Corporation, in order to support the identification and evaluation of a Qualifying Transaction and continue as a going concern. The Corporation considers capital to be shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management to sustain future development of the business. Additional funds may be required to finance the Corporation's Qualifying Transaction.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities, or $205,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Corporation as defined under the policies of the Exchange. The Corporation is required to complete its QT on or before two years from the date the Corporation receives regulatory approval.

(in Canadian Dollars)

4. Capital stock

Authorized

Unlimited number of common shares, without nominal or par value

	Number of shares	Value $
Issued		
Balance – September 30, 2022, net of share issuance costs	13,700,000	682,750

During the period, the Corporation issued 13,700,000 common shares at $0.05 per share, which are subject to an escrow agreement. The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange and terms of escrow agreement and will be released from escrow in stages over a period of up to eighteen months after the date of the Corporation receiving the final QT Exchange Bulletin. All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a QT must also be deposited in escrow pursuant to the terms of the escrow agreement.

Stock options

The Corporation has an incentive stock option plan (the "Plan") under which options to purchase common shares may be issued to directors, officers, employees and consultants. The total number of options issued and outstanding at any time cannot exceed 10% of the issued and outstanding common shares of the Corporation unless shareholder and regulatory approvals are obtained. Options granted under the Plan have a maximum ten-year term and are non-transferable. Unless otherwise required by the Plan or as determined by the Corporation's board of directors, options vest immediately upon granting and may be exercised until the expiry of their term, or, if earlier, ninety days following the date of termination of employment or ceasing to hold office as a director or officer of the Corporation (or on the date of termination if terminated for cause) or, in the case of death, one year thereafter. Options are granted at a price no lower than the market price of the common shares less any discounts allowed by the TSX Venture Exchange at the time of the grant.

The stock option plan is subject to regulatory approval.

No options were issued during the period ended September 30, 2022.

5. Related party transactions

There was no remuneration paid to related parties and key management personnel has provided services for no remuneration during the period from March 4, 2022, date of incorporation, to September 30, 2022. Directors acquired 7,200,000 common shares for gross proceeds of $360,000 during this period.

(in Canadian Dollars)

6. Financial instruments

Credit risk

The Corporation's financial asset is cash. The Corporation's maximum exposure to credit risk, as at period-end, is the carrying value of its financial asset. The Corporation manages credit risk by maintaining its cash in trust with the Corporation's external legal firm.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2022, the Corporation had a cash balance of $670,015. The Corporation is in the process of conducting an IPO to raise additional funds. The Corporations' ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings. Refer to note 1, Going Concern.

7. Income taxes

a) Losses

The Corporation has expenses of $21,037 to September 30, 2022 which will reduce future taxable income. The Corporation expects that these expenses combined with any additional expenses to the date of the Corporation's required tax filing will result in non-capital tax losses that can be used to reduce future taxable income which are expected to expire as early as 2042

b) The Corporation's effective income tax rate differs from the amount that would be computed from applying the federal and provincial statutory rate of 29% to the pre-tax net loss for the period. The reasons for the difference are as follows:

	$
Loss before income taxes	(21,037)
Statutory tax rate	29%
Income taxes (recovery) computed at statutory rates	(6,101)
Current year loss for which no asset recognized	6,101
	–

c) The following deductible temporary difference and non-capital losses have not been recognized in the financial statements:

	$
Non-capital loss carry-forwards	21,037
Share issuance costs	2,250
	23,287

8. Subsequent events

Filing of prospectus and Initial Public Offering

Pursuant to a prospectus dated (DATE), the Corporation intends to offer to sell and issue between 2,000,000 and 10,000,000 common shares at $0.10 per share ($200,000 to $1,000,000).

The Corporation entered into an agent agreement to complete the IPO. As part of the agent agreement, the agent will be granted an option to acquire 10% of the common shares issued in connection with the offering ($200,000 to $1,000,000) at a price of $0.10 per common share, and exercisable for a period ending twenty-four months from the date the Corporation's common shares are listed on the TSX Venture Exchange.

The Corporation intends to issue stock options to directors of the Corporation at the filing of the final prospectus equal to 10% of the total outstanding common shares of the Corporation preceding the IPO (1,370,000) at an exercise price of $0.05 per common share, expiring 10 years from the date of grant .

The IPO is subject to regulatory approval.