

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

PROSPECTUS

INITIAL PUBLIC OFFERING

June 22, 2023

ODESSA CAPITAL LTD. (A Capital Pool Company)

Minimum Offering: \$750,000 (7,500,000 Common Shares)
Maximum Offering: \$1,500,000 (15,000,000 Common Shares)

Price: \$0.10 per Common Share

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

	Number of Common Shares	Price to the Public	Agent's Commission⁽¹⁾	Proceeds to the Corporation⁽²⁾
Per Common Share	1	\$0.10	\$0.010	\$0.090
Minimum Offering ⁽³⁾	7,500,000	\$750,000	\$75,000	\$675,000
Maximum Offering	15,000,000	\$1,500,000	\$150,000	\$1,350,000

Notes:

- (1) Pursuant to the Agency Agreement (as defined below), the Agent (as defined below) will receive a cash commission equal to 10% of the gross proceeds of the Offering, which will amount to \$75,000 assuming the Minimum Offering (as defined herein) is sold, or \$150,000 assuming the Maximum Offering (as defined herein) is sold (the "**Agent's Commission**"). In addition, the Agent will receive a corporate finance fee of \$12,500 plus HST and will be reimbursed for its reasonable expenses incurred pursuant to the Offering, including legal fees (plus applicable taxes and disbursements). The Corporation will also grant to the Agent, or any sub-agents, the Agent's Option (as defined below). This prospectus qualifies the grant of the Agent's Options. See "**Plan of Distribution**".
- (2) Before deducting costs of the Offering estimated at \$94,643 plus applicable taxes (exclusive of the Agent's Commission), including: corporate finance fee of \$12,500 plus HST, legal fees of the Agent which are estimated at \$20,000 including disbursements and applicable taxes, legal and auditor's fees of the Corporation estimated at \$36,000 plus disbursements and GST, Exchange listing fee of \$15,000 plus GST and filing fees of approximately \$11,143. See "**Use of Proceeds**". As of the date hereof, the Agent has received a total of \$24,125.00 representing the corporate finance fee of \$12,500 plus HST and an expense deposit of \$10,000 including HST.
- (3) A maximum of 15,000,000 Common Shares (as defined below) are offered hereunder, not including the Agent's Option (as defined below) or the Incentive Stock Options (as defined below). This prospectus qualifies for distribution the Agent's Option (as defined below) and the Incentive Stock Options (as defined below). See "**Plan of Distribution**" and "**Incentive Stock Options**".

The Corporation has entered into an agreement (the "**Agency Agreement**") dated June 22, 2023 with IA Private Wealth Inc. (the "**Agent**") to act as agent for the Corporation for the sale of Common Shares (as defined below) under this prospectus on a "best-efforts" basis. The Offering is subject to the receipt by the Corporation of subscriptions for a minimum of 7,500,000 common shares (the "**Minimum Offering**") up to a maximum of 15,000,000 common shares (the "**Maximum Offering**") in the capital of the Corporation (each a "**Common Share**" and collectively, "**Common Shares**") at price of \$0.10 per share (the "**Offering Price**") for gross proceeds to the Corporation of between \$750,000 in the event of a Minimum Offering and \$1,500,000 in the event of a Maximum Offering. The Offering Price of the

Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement. If the Minimum Offering is not raised within 90 days of the issuance of a receipt for this prospectus or such other time as may be agreed to by the Agent and consented to by persons or companies who subscribed for Common Shares within that period, all subscription funds will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See **"Plan of Distribution"**.

Pursuant to the Agency Agreement, the Corporation will grant a non-transferable option to the Agent, or any sub-agent, to purchase up to 10% of the Common Shares sold under this Offering at a price of \$0.10 per Common Share, exercisable for a period of 5 years from the date of listing of the Common Shares on the Exchange (the **"Agent's Option"**), which Agent's Option is qualified under this prospectus. In the event of a Minimum Offering, an aggregate of 750,000 Agent's Options will be granted and in the case of a Maximum Offering, 1,500,000 Agent's Option will be granted. Not more than 50% of the Common Shares received on the exercise of the Agent's Option may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. In addition, the Corporation will grant incentive stock options (the **"Incentive Stock Options"**) to the directors and officers of the Corporation to purchase, in aggregate, 1,250,000 Common Shares in the event of a Minimum Offering and 2,000,000 Common Shares in the event of a Maximum Offering at a price of \$0.10 per Common Share, exercisable for a period of 10 years from the date of grant, which Incentive Stock Options are qualified under this prospectus. See **"Incentive Stock Options"**.

Market for Securities

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

The Exchange has conditionally accepted the listing of the Common Shares. Listing is subject to the Corporation fulfilling all of the listing requirements of the Exchange.

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Option and the Incentive Stock Options, trading in all securities of the Corporation is prohibited during the period between the date a receipt for this prospectus is issued by the applicable securities regulatory authority and the time the Common Shares are listed for trading except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authority grants a discretionary order. See **"Plan of Distribution"**.

Risk Factors

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

The Corporation has not commenced commercial operations and has no assets other than cash. It has no history of earnings and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. Until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. See **"Corporate Structure"**, **"Business of the Corporation"** and **"Use of Proceeds"**.

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

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

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

Assuming completion of the Minimum Offering, investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution of approximately 20.00% or \$0.02 per Common Share, before the deduction of selling commissions and related expenses incurred by the Corporation. Assuming completion of the Maximum Offering, investors acquiring Common Shares under this prospectus will suffer an immediate dilution of approximately 12.50% or \$0.013 per Common Share, before the deduction of selling commissions and related expenses incurred by the Corporation. See "**Dilution**".

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

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

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

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

Subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a target business without shareholder approval and there can be no assurance that the Corporation will be able to recover the loan.

See "**Risk Factors**".

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

Maximum Investment

Pursuant to the CPC Policy, 75% or 5,625,000 of the total number of Common Shares offered under this prospectus in the event of the Minimum Offering or 11,250,000 of the total number of Common Shares offered under this prospectus in the event of the Maximum Offering, are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this Prospectus, being 150,000 Common Shares in the case of the Minimum Offering and 300,000 Common Shares in the case of the Maximum Offering; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with any Associates and Affiliates of that purchaser, is 4% of the total number

of Common Shares offered under this Prospectus, being 300,000 Common Shares in the case of the Minimum Offering and 600,000 Common Shares in the case of the Maximum Offering.

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

Eligibility for Investment

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

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

Receipt of Subscriptions

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

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GLOSSARY

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

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

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

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

A Company is "controlled" by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

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

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

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

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

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity;
- (d) in the case of a Person who is an individual
 - (i) that Person's spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that Person;but
- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies of the TSX Venture Exchange Rule Book with respect to that Member firm, Member corporation or holding company.

"Closing Date" means the closing date of the Offering.

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

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

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

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

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

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

"Corporation" means Odessa Capital Ltd., a corporation incorporated under the *Business Corporations Act (Alberta)*.

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

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

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

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

"CPC Policy" means Policy 2.4 – *Capital Pool Companies* of the Exchange's Corporate Finance Manual.

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

"Escrow Agent" or "Computershare" means Computershare Trust Company of Canada.

"Escrow Agreement" means the Exchange Form 2F escrow agreement dated June 22, 2023 among the Corporation, the Escrow Agent and the initial shareholders of the Corporation.

"Exchange" means the TSX Venture Exchange Inc.

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

"Geological Report" has the meaning ascribed to it in Policy 1.1 of the Exchange's Corporate Finance Manual.

"Incentive Stock Options" means, collectively, the options to be granted at the closing of the Offering to directors and officers of the Corporation to purchase up to 1,250,000 Common Shares in the event the Minimum Offering is completed and up to 2,000,000 Common Shares in the event the Maximum Offering is completed, each at a price of \$0.10 per Common Share and expiring 10 years from the date of grant.

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

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

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

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

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

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

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

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

"Non-Arm's Length Party" means:

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

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

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

"Person" means a Company or an individual.

"Principal" means:

- (a) a Person who acted as a promoter of the issuer within two years or their respective Associates or Affiliates, before the IPO prospectus or Exchange Bulletin confirming final acceptance of a transaction (the **"Final Exchange Bulletin"**);
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;

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

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

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

A Principal's spouse and their relatives that live at the same address as the Principal will also be treated as Principals and any securities of the issuer, they hold will be subject to escrow requirements.

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

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

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

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

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

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

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

"Sponsor" has the meaning specified in Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

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

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

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

- (a) is not a debt security, and

- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

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

PROSPECTUS SUMMARY

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

Corporation:	Odessa Capital Ltd.
Business of the Corporation:	The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. See " Business of the Corporation ".
Offering:	A minimum of 7,500,000 Common Shares and a maximum of 15,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share in the provinces of Alberta, British Columbia, Ontario, and Quebec. In addition, pursuant to the Agency Agreement, the Corporation will grant the Agent's Option to the Agent, or any sub agents, to purchase an aggregate of 750,000 Common Shares in the event of the Minimum Offering and 1,500,000 Common Shares in the event of the Maximum Offering, at a price of \$0.10 per Common Share, exercisable for a period of 5 years from the Closing Date, which Agent's Option is qualified under this prospectus. The Corporation will also grant Incentive Stock Options to the directors and officers of the Corporation to purchase 10% of the number of Common Shares sold under the Offering at an exercise price of \$0.10 per Common Share, exercisable for a period of 10 years from the date of grant. Such Incentive Stock Options are also qualified under this prospectus. See " Use of Proceeds ", " Plan of Distribution " and " Incentive Stock Options ".
Use of Proceeds:	The net proceeds to the Corporation following the Offering and prior sales (after payment of the Agent's Commission and all other costs and expenses related to the Offering of \$169,643 in the event of the Minimum Offering and up to \$244,643 in the event of the Maximum Offering) are estimated to be a minimum of \$828,357 and a maximum of \$1,503,357. The net proceeds of the Offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See " Use of Proceeds " for details of the restrictions and prohibitions on the Corporation's use of funds. Also see " Business of the Corporation ", " Criteria for Qualifying Transaction " and " Risk Factors ".
Directors and Officers:	Michel Lassonde - Director, President and Chief Executive Officer Martin Grimard – Director, Chief Financial Officer, Treasurer, and Secretary Andre Verrier – Director Pierre Colas – Director Francois Beaudry – Director Richard Morrison – Director Michel Lassonde may be considered to be a Promoter of the Corporation. See "Directors, Officers and Promoters".
Escrowed Securities:	All of the currently issued and outstanding securities of the Corporation, being 5,000,000 Common Shares, and all of the Incentive Stock Options issued on the Closing Date of the Offering, will be deposited in escrow pursuant to the terms of the Escrow Agreement and will be released from escrow in stages over a period of 18 months from the date of the Final QT Exchange Bulletin. See " Escrowed Securities ".

Risk Factors:

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation's business and its present stage of development.

The Corporation was only recently incorporated and has no active business or assets other than a minimum amount of cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment. The directors and officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there may be potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Assuming completion of the Offering, investors acquiring Common Shares offered under this prospectus will suffer an immediate dilution of approximately 20.00% or \$0.02 per Common Share assuming the completion of the Minimum Offering and 12.50% or \$0.013 assuming the completion of the Maximum Offering, before the deduction of selling commissions and related expenses incurred by the Corporation. There can be no assurance that an active and liquid market for the Common Shares will develop and investors may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

The Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. It may, therefore, be difficult or impossible to effect service or notice to commence legal proceedings upon any directors, officers or experts outside of Canada and it may not be possible to enforce against such persons or companies judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. The global pandemic caused by COVID-19 may result in additional expenses and delays to the Corporation, the impact of which is uncertain on the Corporation at this time. The Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Corporation. Subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a target business without shareholder approval and there can be no assurance that the Corporation will be able to recover the loan. See "**Corporate Structure**", "**Business of the Corporation**", "**Directors, Officers and Promoters**", "**Use of Proceeds**", "**Dilution**", "**Capitalization**", "**Risk Factors**" and "**Conflicts of Interest**".

CORPORATE STRUCTURE

The Corporation was incorporated on January 18, 2023 by Certificate and Articles of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Alberta) under the name Odessa Capital Ltd. On April 4, 2023, the Articles of Incorporation were amended and restated to remove the private company restrictions set forth therein.

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

BUSINESS OF THE CORPORATION

Preliminary Expenses

Other than payment of \$24,125.00 including HST to the Agent (representing the corporate finance fee of \$12,500 and an expense deposit of \$10,000), the non-refundable deposit of approximately \$5,000 with respect to the listing fee of the Exchange and filing fees of approximately \$11,143 to the Commissions (in each case, exclusive of GST) payable upon filing of this prospectus, and legal and accounting fees in connection with the seed financing and this Offering, the Corporation has not incurred any additional expenses since the date of incorporation. However, certain of the proceeds of the Offering will be used to satisfy the obligations of the Corporation related to the Offering, including the expenses of its auditor, legal counsel and the Agent's legal counsel. See "**Use of Proceeds**".

Proposed Operations until Completion of a Qualifying Transaction

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

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

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

Method of Financing Participation or Acquisitions

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

Criteria for Qualifying Transaction

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

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

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

REGULATORY AND SHAREHOLDER APPROVAL

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

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

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

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

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

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

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

Initial listing Requirements

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

Trading Halts, Suspension and Delisting

The Exchange will generally halt trading of the Common Shares from the date of the public announcement of a Qualifying Transaction Agreement until all initial filing requirements of the Exchange have been satisfied, which

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

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

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

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

In the event that the Common Shares of the Corporation are delisted by the Exchange, within 90 days from the date of such delisting, the Corporation shall wind-up and shall make a *pro rata* distribution of its remaining assets to its shareholders, unless shareholders, pursuant to a majority vote exclusive of the votes of Non-Arm's Length Parties to the Corporation, determine to deal with the remaining assets in some other manner. See "**Shareholder Approval of a Non-Arm's Length Qualifying Transaction**" and "**Refusal of Qualifying Transaction**".

Refusal of Qualifying Transaction

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

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

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Corporation from the sale of all the Common Shares offered by this prospectus (not including Common Shares issued upon exercise of the Agent's Option or Incentive Stock Options) assuming the Minimum Offering will be \$750,000 and assuming the Maximum Offering is subscribed for will be \$1,500,000. The gross proceeds received by the Corporation from the sale of Common Shares prior to the date of this prospectus was \$250,000. The expenses and costs of the prior sales of Common Shares were \$2,000. The expenses and costs of the Offering will be deducted, including legal, accounting, printing, regulatory fees and the Agent's Commission, estimated in the aggregate to be \$169,643.00 assuming the Minimum Offering is subscribed for, and \$244,643 assuming the Maximum Offering is subscribed for (exclusive of applicable taxes). Accordingly, the estimated funds to be available to the Corporation will be \$828,357 assuming the Minimum Offering is subscribed for and \$1,503,357 assuming the Maximum Offering is subscribed for.

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

	<u>Minimum Offering</u>	<u>Maximum Offering</u>
Cash proceeds raised prior to the Offering ⁽¹⁾	\$250,000	\$250,000
Expenses and costs incurred by the Corporation relating to prior issuances of Common Shares, which costs will be paid out of the proceeds of the Offering.	\$2,000	\$2,000
Cash proceeds to be raised pursuant to the Offering ⁽²⁾	\$750,000	\$1,500,000
Expenses and costs relating to the Offering (including listing fees, Agent's Commission, legal fees and audit fees and expenses) ⁽³⁾	(\$169,643)	(\$244,643)
Estimated funds available (on completion of Offering)	\$828,357	\$1,503,357
Funds available for identifying and evaluating assets or business prospects ⁽⁴⁾	\$768,357	\$1,443,357
Estimated general and administrative expenses until Completion of a Qualifying Transaction	\$60,000	\$60,000
Total net proceeds	\$828,357	\$1,503,357

Notes:

- (1) See "Prior Sales".
- (2) In the event the Agent exercises the Agent's Option in full, there will be available to the Corporation an additional \$75,000 in the case of the Minimum Offering or \$150,000 in the event of the Maximum Offering, which will be added to the working capital of the Corporation. In the event that all Incentive Stock Options are exercised, there will be available to the Corporation an additional \$125,000 in the case of the Minimum Offering or \$200,000 in the event of the Maximum Offering, which will be added to the working capital of the Corporation. There is no assurance that all, or part of, the Agent's Option or Incentive Stock Options will be exercised.
- (3) The expenses and costs of the Offering are estimated in the aggregate to be \$169,643 in the event of the Minimum Offering and \$244,643 in the event of the Maximum Offering (plus applicable taxes), which includes the Agent's Commission of \$75,000 in the case of the Minimum Offering and \$150,000 in the case of the Maximum Offering, corporate finance fee of \$12,500 plus HST, legal fees of the Agent which are estimated at \$20,000 including disbursements and HST, legal and auditor's fees of the Corporation estimated at \$36,000 plus disbursements and applicable taxes, Exchange listing fee of \$15,000 plus GST and filing fees of approximately \$11,143.
- (4) In the event that the Corporation enters into a Qualifying Transaction Agreement prior to spending the entire \$828,357 in the case of the Minimum Offering or \$1,503,357 in the case of the Maximum Offering, on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partly finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

The proceeds from the Offering and the prior sale of Common Shares, after deducting the expenses associated with the Offering, will only be sufficient to identify and evaluate a finite number of assets and businesses, and additional funds may be required to finance any acquisition to which the Corporation may commit.

Permitted Use of Proceeds

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

- (a) reasonable expenses relating to the Corporation's IPO, including:

- (i) fees for legal services and audit services relating to the preparation and filing of this prospectus;
 - (ii) Agent's fees, costs and commissions; and
 - (iii) printing costs, including printing of this prospectus and share certificates;
- (b) reasonable general and administrative expenses of the Corporation (not exceeding in aggregate \$3,000 per month), including:
 - (i) office supplies, office rent and related utilities;
 - (ii) equipment leases;
 - (iii) fees for legal services; and
 - (iv) fees for accounting and advisory services;
- (c) reasonable expenses relating to a proposed Qualifying Transaction, including:
 - (i) valuations or appraisals;
 - (ii) business plans;
 - (iii) feasibility studies and technical assessments;
 - (iv) sponsorship reports;
 - (v) Geological Reports;
 - (vi) financial statements;
 - (vii) fees for legal services; and
 - (viii) fees for accounting, assurance and audit services;
- (d) agents' and finders' fees, costs and commissions;
- (e) assurance and audit fees of the Corporation;
- (f) escrow agent and transfer agent fees of the Corporation; and
- (g) regulatory filing fees of the Corporation.

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

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

Finder's Fees

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

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

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

Prohibited Payments to Non-Arm's Length Parties

Except as described under "**Incentive Stock Options**" and "**Permitted Use of Proceeds**", the Corporation has not made, and until the Completion of the Qualifying Transaction will not make, any payment of any kind, directly or indirectly, to a Non-Arm's Length Party to the Corporation or a Non-Arm's Length Party to the Qualifying Transaction, or to a person engaged in investor relations activities, promotional or market-making services in respect of the Corporation or the securities of the Corporation or any Resulting Issuer, by any means, including:

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

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

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

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

Private Placements for Cash

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

PLAN OF DISTRIBUTION

Agent and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation will appoint the iA Private Wealth Inc. as its agent to offer for sale to the public in the Provinces of Ontario, Alberta, British Columbia, and Quebec, on a "best-efforts" basis, between 7,500,000 to 15,000,000 Common Shares at a price of \$0.10 per Common Share for total gross proceeds to

the Corporation of between \$750,000 and \$1,500,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a commission equal to 10% of the aggregate gross proceeds of the Offering. In addition, the Corporation will pay to the Agent a corporate finance fee of \$12,500 plus HST and the Agent's reasonable expenses incurred pursuant to the Offering, including legal fees, estimated to be \$20,000 including disbursements and G.S.T.

The Corporation has also agreed to grant to the Agent, or any sub-agents, the Agent's Option to purchase an aggregate of 750,000 Common Shares in the case of the Minimum Offering and 1,500,000 Common Shares in the case of the Maximum Offering, at a price of \$0.10 per Common Share, which may be exercised for a period of 5 years from the Closing Date. 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 prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. The Agent has agreed to use "best-efforts" to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of 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.

Offering and Distribution

The Offering is subject to a subscription of between 7,500,000 to 15,000,000 Common Shares for total gross proceeds to the Corporation of between \$750,000 to \$1,500,000. Under the CPC Policy, 75% or 5,625,000 of the total number of Common Shares offered under this prospectus in the event of the Minimum Offering or 11,250,000 of the total number of Common Shares offered under this prospectus in the event of the Maximum Offering, are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this Prospectus, being 150,000 Common Shares in the case of the Minimum Offering and 300,000 Common Shares in the case of the Maximum Offering; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with any Associates and Affiliates of that purchaser, is 4% of the total number of Common Shares offered under this Prospectus, being 300,000 Common Shares in the case of the Minimum Offering and 600,000 Common Shares in the case of the Maximum Offering.

The funds received from the Offering will be deposited with the Agent and will not be released until \$750,000 has been deposited. The total subscription must be raised within 90 days of the date that a receipt for the prospectus is issued, or such other time as may be agreed to by the Agent and consented to by persons or companies who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Other Securities to be Distributed

The Corporation also proposes to grant the Incentive Stock Options to purchase 10% of the number of Common Shares sold under the Offering. Such options will be granted to the directors, officers of the Corporation and have an exercise price of \$0.10 per Common Share. Such options are expected to be granted on the Closing Date and will be exercisable for 10 years from the Closing date. The Incentive Stock Options are qualified for distribution under this prospectus. See "**Incentive Stock Options**".

Determination of Price

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

Listing Application

The Exchange has conditionally accepted the listing of the Common Shares. Listing is subject to the Corporation fulfilling all of the requirements of the Exchange.

Venture Issuers

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

Restrictions on Trading

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

DESCRIPTION OF SECURITIES DISTRIBUTED

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares ("**Preferred shares**"), issuable in series, of which, as of the date hereof, 5,000,000 Common Shares and no Preferred shares are issued and outstanding as fully-paid and non-assessable.

Common Shares

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

In addition, 750,000 Common Shares in the event of the Minimum Offering is subscribed, or 1,500,000 Common Shares in the event the Maximum Offering is subscribed, as the case may be, are reserved for issuance upon the exercise of the Agent's Option. Additionally, subject to regulatory approval, a number of Common Shares equal to 10% of the issued and outstanding Common Shares at the time of grant (being 1,250,000 Common Shares assuming the Minimum Offering is subscribed for and 2,000,000 Common Shares assuming the Maximum Offering is subscribed for) are reserved for issuance upon the exercise of the Incentive Stock Options. See "**Plan of Distribution**" and "**Incentive Stock Options**".

Preferred Shares

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

CAPITALIZATION

The following table sets forth the information respecting the capitalization of the Corporation as at April 30, 2023 and the date hereof before and after giving effect to the Offering.

Capital	Authorized	Amount outstanding as of April 30, 2023 (date of balance sheet) ⁽¹⁾⁽²⁾	Amount outstanding as of the date of the Prospectus ⁽¹⁾⁽²⁾	Amount to be outstanding following the completion of the Minimum Offering ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Amount to be outstanding following the completion of the Maximum Offering ⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
Common Shares	Unlimited	\$250,000 (5,000,000 Common Shares)	\$250,000 (5,000,000 Common Shares)	\$1,000,000 (12,500,000 Common Shares)	\$1,750,000 (20,000,000 Common Shares)
Preferred Shares	Unlimited	Nil	Nil	Nil	Nil

Notes:

- (1) As of the date hereof the Corporation had not yet commenced commercial operations.
- (2) Excluding the 750,000 Common Shares for issuance upon the exercise of the Agent's Option in the event of the Minimum Offering and 1,500,000 Common Shares for issuance upon the exercise of the Agent's Option in the event of the Maximum Offering. See "**Plan of Distribution**".
- (3) Funds estimated to be available on completion of the Offering amount to \$828,357 after giving effect to the Minimum Offering and deducting the selling commission and selling expenses incurred by the Corporation. See "**Use of Proceeds**".
- (4) Excluding up to 1,250,000 Common Shares for issuance upon exercise of the Incentive Stock Options in the event of the Minimum Offering. See "**Incentive Stock Options**".
- (5) Before deducting the costs and expenses of the Offering and in connection with the previous issuance of Common Shares which in the aggregate are estimated to be \$94,643 (exclusive of applicable taxes), not including any commissions payable to the Agent. See "**Use of Proceeds**".
- (6) Excluding up to 2,000,000 Common Shares for issuance upon exercise of the Incentive Stock Options in the event of the Maximum Offering. See "**Incentive Stock Options**".
- (7) Funds estimated to be available on completion of the Offering amount to \$1,503,357 after giving effect to the Maximum Offering and deducting the selling commission and selling expenses incurred by the Corporation. See "**Use of Proceeds**".

INCENTIVE STOCK OPTIONS

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

The term of an Incentive Stock Option will expire not later than 12 months after 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 stock option.

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

Subject to regulatory approval, Incentive Stock Options to purchase up to 2,000,000 Common Shares are to be granted on closing of the Offering to directors and officers and such options are qualified for distribution pursuant to this prospectus. The table below outlines the options to be granted to directors and officers of the Corporation as well as the Common Shares to be issued upon exercise of the Incentive Stock Options:

Optionee	Number of Common Shares Under Option if Minimum Offering Subscribed	Number of Common Shares Under Option if Maximum Offering Subscribed	Exercise Price	Expiry Date
Michel Lassonde	375,000	500,000	\$0.10	Ten years from date of grant
Andre Verrier	175,000	300,000	\$0.10	Ten years from date of grant
Francois Beaudry	175,000	300,000	\$0.10	Ten years from date of grant
Richard Morrison	175,000	300,000	\$0.10	Ten years from date of grant

Martin Grimard	175,000	300,000	\$0.10	Ten years from date of grant
Pierre Colas	175,000	300,000	\$0.10	Ten years from date of grant
Total	1,250,000	2,000,000		

The Incentive Stock Options to purchase, in aggregate, up to 2,000,000 Common Shares issued to directors and officers of the Corporation are qualified for distribution under this prospectus.

PRIOR SALES

Since the date of incorporation of the Corporation, 5,000,000 Common Shares have been issued and are outstanding as follows:

Date	Number of Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
January 18, 2023	1 ⁽¹⁾	\$0.05	\$0.05	Cash
February 9, 2023	4,999,999 ⁽¹⁾	\$0.05	\$249,999.95	Cash

Note:

(1) All of the 5,000,000 Common Shares issued at a price of \$0.05 will be held in escrow. See "Escrowed Securities".

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of Qualifying Transaction

All of the 5,000,000 Common Shares issued prior to the Offering at a price below \$0.10 per Common Share and all Common Shares that may be acquired from treasury by Non-Arm's Length Parties of the Corporation either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin will be deposited with the Escrow Agent under the Escrow Agreement.

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

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

Name and Municipality of Residence of Shareholder	Number of Common Shares Held in Escrow	Number of Common Shares Held⁽¹⁾	Number of Incentive Stock Options Held in Escrow after giving effect to the Minimum Offering	Number of Incentive Stock Options Held in Escrow after giving effect to the Maximum Offering⁽²⁾	Percentage of Common Shares Prior to Completion of the Offering	Percentage of Common Shares Following Completion of the Minimum Offering⁽¹⁾	Percentage of Common Shares Following Completion of the Maximum Offering⁽¹⁾
Sofinat Ltd. ⁽³⁾ Saint-Bruno-de-Montarville, QC	1,000,000	1,000,000	0	0	20.00%	8.00%	5.00%

Michel Lassonde ⁽³⁾ <i>Saint-Bruno-de-Montarville, QC</i>	0	0	375,000	500,000	0%	0%	0%
DÉPANNEUR DES VERGERS INC. ⁽⁴⁾ <i>Saint-Charles-sur-Richelieu, QC</i>	1,000,000	1,000,000	0	0	20.00%	8.00%	5.00%
Martin Grimard ⁽⁴⁾ <i>Saint-Charles-sur-Richelieu, QC</i>	0	0	175,000	300,000	0%	0%	0%
Andre Verrier <i>Drummondville, QC</i>	1,000,000	1,000,000	175,000	300,000	20.00%	8.00%	5.00%
Francois Beaudry, <i>Saint-Jean-de-Matha, QC</i>	1,000,000	1,000,000	175,000	300,000	20.00%	8.00%	5.00%
Richard Morrison <i>Terrebonne, QC</i>	500,000	500,000	175,000	300,000	10.00%	4.00%	2.50%
Pierre Colas <i>Outremont, QC</i>	500,000	500,000	175,000	300,000	10.00%	4.00%	2.50%
TOTAL	5,000,000	5,000,000	1,250,000	2,000,000	100%	40.00%	25.00%

Notes:

- (1) Assuming no Common Shares are purchased by these persons under the Offering
- (2) Assuming completion of the Maximum Offering.
- (3) Sofinat Ltd. is a private company controlled by Michel Lassonde.
- (4) Dépanneur Des Vergers Inc. is a private company controlled by Martin Grimard.

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

Under the Escrow Agreement:

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

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

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

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

Escrowed Securities on Qualifying Transaction

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

PRINCIPAL SHAREHOLDERS

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

Name and Municipality of Residence	Type of Ownership	Number of Common Shares	Percentage Owned Prior to Completion of Offering	Percentage to be Owned Following Completion of Minimum Offering	Percentage to be Owned Following Completion of Maximum Offering⁽¹⁾
Sofinat Ltd. ⁽²⁾ <i>Saint-Bruno-de-Montarville, QC</i>	Direct	1,000,000	20.00%	8.00%	5.00%
Andre Verrier ⁽³⁾ , <i>Drummondville, QC</i>	Direct	1,000,000	20.00%	8.00%	5.00%
Dépanneur Des Vergers Inc. ⁽⁴⁾ , <i>Saint-Charles-sur-Richelieu, QC</i>	Direct	1,000,000	20.00%	8.00%	5.00%
Francois Beaudry ⁽⁵⁾ , <i>Saint-Jean-de-Matha, QC</i>	Direct	1,000,000	20.00%	8.00%	5.00%
Richard Morrison ⁽⁶⁾ <i>Terrebonne, QC</i>	Direct	500,000	10.00%	4.00%	2.50%
Pierre Colas ⁽⁷⁾ <i>Outremont, QC</i>	Direct	500,000	10.00%	4.00%	2.50%

Notes:

- (1) Following the completion of the Offering, the issued and outstanding share capital of the Corporation will be 12,500,000 Common Shares in the event of the Minimum Offering and 20,000,000 Common Shares in the event of the Maximum Offering. Pursuant to the Agent's Option, 750,000 Common Shares are reserved for issuance in the event of the Minimum Offering and up to 1,500,000 Common Shares in the event of the Maximum Offering. In addition, up to 2,000,000 Common Shares are reserved for issuance upon the exercise of the Incentive Stock Options in the event of the Maximum Offering. Following the completion of the Offering, the fully-diluted share capital of the Corporation will be 14,500,000

- Common Shares in the event of the Minimum Offering and 23,500,000 Common Shares in the event of the Maximum Offering.
- (2) The holdings of Michel Lassonde, including those shares held by Sofinat Ltd., on a fully-diluted basis will be 1,375,000 Common Shares (or approximately 9.48%), in the event of the Minimum Offering and up to 1,500,000 Common Shares (or approximately 6.38%) in the event of the Maximum Offering, assuming that Mr. Lassonde purchases no Common Shares under the Offering.
 - (3) The holdings of Andre Verrier, on a fully-diluted basis will be 1,175,000 Common Shares (or approximately 8.10%), in the event of the Minimum Offering and up to 1,300,000 Common Shares (or approximately 5.53%) in the event of the Maximum Offering, assuming that Mr. Verrier purchases no Common Shares under the Offering.
 - (4) The holdings of Martin Grimard, including those shares held by Dépanneur Des Vergers Inc. on a fully-diluted basis will be 1,175,000 Common Shares (or approximately 8.10%), in the event of the Minimum Offering and up to 1,300,000 Common Shares (or approximately 5.53%) in the event of the Maximum Offering, assuming that Mr. Grimard purchases no Common Shares under the Offering.
 - (5) The holdings of Francois Beaudry, on a fully-diluted basis will be 1,175,000 Common Shares (or approximately 8.10%), in the event of the Minimum Offering and up to 1,300,000 Common Shares (or approximately 5.53%) in the event of the Maximum Offering, assuming that Mr. Beaudry purchases no Common Shares under the Offering.
 - (6) The holdings of Richard Morrison, on a fully-diluted basis will be 675,000 Common Shares (or approximately 4.66%), in the event of the Minimum Offering and up to 800,000 Common Shares (or approximately 3.40%), assuming that Mr. Morrison purchases no Common Shares under the Offering.
 - (7) The holdings of Pierre Colas, on a fully-diluted basis will be 675,000 Common Shares (or approximately 4.66%), in the event of the Minimum Offering and up to 800,000 Common Shares (or approximately 3.40%), assuming that Mr. Colas purchases no Common Shares under the Offering.

DIRECTORS, OFFICERS AND PROMOTERS

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

Name and Municipality of Residence	Position(s) with the Corporation	Principal Occupation	Common Shares Held	Percentage of Common Shares held prior to Offering	Percentage of Common Shares held following the Minimum Offering ⁽⁷⁾	Percentage of Common Shares held following the Maximum Offering ⁽⁷⁾
Michel Lassonde, ⁽¹⁾⁽³⁾⁽⁵⁾ , Saint-Bruno-de-Montarville, QC	President, Chief Executive Officer, Director and Promoter	Mr. Lassonde is the current President, Chief Executive Officer and Director of the Corporation. Prior thereto, from 1991 – 2008, Mr. Lassonde was a judge of the Court of Quebec. Mr. Lassonde was also previously the President of Canadian Net REIT (Fronsac REIT) from 2011 – 2015 and the Chairman from 2014 - 2020.	1,000,000	20.00%	8.00%	5.00%
Martin Grimard ⁽³⁾⁽⁶⁾ , St. Charles-sur-Richelieu, QC	Director, Chief Financial Officer, Treasurer, and Secretary	Mr. Grimard is the current Chief Financial Officer, Treasurer and Secretary of the Corporation. Mr. Grimard is also been the treasurer of Investissements BSG Inc since 2013. Prior thereto, Mr. Grimard was the president of Dépanneur Des Vergest Inc. and operator of gas stations in Quebec.	1,000,000	20.00%	8.00%	5.00%
Andre Verrier ⁽¹⁾⁽²⁾⁽³⁾ , Drummondville, QC	Director	Mr. Verrier is a Chartered Professional Accountant and is the founder and president of Verritex Inc., a advisory firm for mergers and acquisitions and real estate, primarily for small and mid-cap companies, a role he has since 2007.	1,000,000	20.00%	8.00%	5.00%

Name and Municipality of Residence	Position(s) with the Corporation	Principal Occupation	Common Shares Held	Percentage of Common Shares held prior to Offering	Percentage of Common Shares held following the Minimum Offering⁽⁷⁾	Percentage of Common Shares held following the Maximum Offering⁽⁷⁾
Francois Beaudry ⁽²⁾⁽³⁾ , Saint-Jean-de-Matha, QC	Director	Mr. Beaudry is the Co-President of Groupe Beaudry, a food distribution business in Eastern Canada, a role he has had since 2005.	1,000,000	20.00%	8.00%	5.00%
Richard Morrison ⁽¹⁾⁽²⁾⁽⁴⁾ , Terrebonne, QC	Director	Mr. Morrison is the Managing Director and President of IRR Conseil, an advisory firm in Quebec. Previously, Mr. Morrison was the Associate Director at Roynat Inc., a division of Scotia Bank. Additionally, Mr. Morrison was also the Managing Director and President of IRR Capital Inc., an exempt market dealer, from 2008 to 2020 and was also Managing Director and President of IRR Conseil Inc. from 2011 to 2020.	500,000	10.00%	4.00%	2.50%
Pierre Colas ⁽²⁾⁽³⁾ , Outremont, QC	Director	President of Gestion Pierre Colas since 2005.	500,000	10.00%	4.00%	2.50%

Note:

- (1) Member of the Audit Committee of the Corporation.
- (2) Independent Director.
- (3) Became a director on January 18, 2023, the date of incorporation
- (4) Became a director on February 8, 2023.
- (5) Includes the Common Shares held by Sofinat Ltd., a private company controlled by Mr. Lassonde.
- (6) Includes the Common Shares held by Depanneur Des Vergers Inc., a private company controlled by Mr. Grimard.
- (7) Assuming no Common Shares are purchased by these persons under the Offering.

Prior to the completion of the Offering, the directors and officers of the Corporation directly or indirectly collectively hold 5,000,000 Common Shares or approximately 100% of the issued and outstanding Common Shares of the Corporation. Following the completion of the Offering, the directors and officers of the Corporation will collectively hold 5,000,000 Common Shares or approximately 40.00% of the issued and outstanding Common Shares of the Corporation (approximately 43.10% on a fully diluted basis including the exercise of the Incentive Stock Options and the Agent's Options) upon completion of the Minimum Offering and approximately 25.00% of the issued and outstanding Common Shares of the Corporation (approximately 29.79% on a fully diluted basis including the exercise of the Incentive Stock Options and the Agent's Options) upon completion of the Maximum Offering, assuming the directors and officers purchase no Common Shares under the Offering. In addition, following completion of the Offering, the directors and officers will collectively hold 1,250,000 Incentive Stock Options upon completion of the Minimum Offering and up to 2,000,000 Incentive Stock Option upon completion of the Maximum Offering.

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

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

Management of the Corporation

Set forth below is a description of the background of the directors and officers of the Corporation, including a description of each individual's principal occupation(s) within the past five years. For further information, see "**Reporting Issuer Experience of the Directors and Officers of the Corporation**".

Michel Lassonde, Director, President, Chief Executive Officer, and Promoter (Age 81)

Michel Lassonde has had a career in law and business. He was called to the Barreau du Québec in 1967 and practiced as a corporate finance, M&A and securities lawyer. As a corporate attorney for Coscient Inc (a TSX-V listed company at the time) he did many public financing by way of tax shelters to finance films and tv shows. In October 1991, he was appointed to the bench, becoming a judge of the civil division of the Cour du Québec. He retired in March 2008 and a few months later was named president of Fronsac Capital Inc, a capital pool company then listed on the TSX-V. He completed the qualifying transaction transforming the company into a real estate corporation. In August 2011 he then transformed the company to a real estate trust, Fronsac REIT.

He retired from Fronsac Real Estate Investment Trust ("**Fronsac REIT**") (now called Canadian Net Real Estate Investment Trust) in May 2020. Since November 2021, he has been the Chairman of the board of trustees of Margaux Real Estate Investment Trust ("**Margaux REIT**"), a private real estate trust which holds self-storage properties.

M. Lassonde holds a B.A. from Montreal University, a law degree (L.L.L) from Montreal University and a Masters degree (L.L.M.) in International law from New York University, NYC. He was a lecturer during many years in corporate law and corporate financing at the law faculty of Montreal University.

Mr. Lassonde will devote the time necessary to perform the work required in connection with serving as President and Chief Executive Officer of the Corporation. Mr. Lassonde is not an employee of the Corporation and has not entered into any non-competition or non-disclosure agreement with the Corporation.

Martin Grimard, Chief Financial Officer, Treasurer, Secretary and Director (Age 57)

Mr. Grimard is the Treasurer of Investissements BSG Inc. which together with its partners, owns and operates 25 gas stations and convenience stores in Quebec.

Mr. Grimard was previously a director of Fronsac Capital Limited and its successor (Fronsac REIT) via qualifying transaction, Canadian Net Real Estate Investment Trust from 2006 to 2019. Mr. Grimard is also a co-founder of Margaux REIT.

Mr. Grimard will devote the time necessary to perform the work required in connection with serving as a director of the Corporation. Mr. Grimard is not an employee of the Corporation and has not entered into any non-competition or non-disclosure agreement with the Corporation.

Andre Verrier, Director (Age 76)

Mr. Verrier is a Chartered Professional Accountant and has been practicing since 1972. He has experience advising companies at all stages of their life cycle. Mr. Verrier holds a business degree from Laval University and has been a member of the CPA in Quebec since 1972. Since 2007, Mr. Verrier has been the President and founder of Verritex Inc., an advisory firm which specializes in mergers and acquisitions for small and mid-cap companies, as well as real estate. Prior thereto he was a partner of the accounting firm Verrier Paquin Hebert CPA from 1976 to 2006.

Mr. Verrier will devote the time necessary to perform the work required in connection with the direction of the Corporation and completion of a Qualifying Transaction. Mr. Verrier is not an employee of the Corporation and has not entered into any non-competition or non-disclosure agreement with the Corporation.

Pierre Colas, Director (Age 65)

Mr. Colas is the President of Gestion Pierre Colas Inc., a company that owns shares of Gestion Colas Inc., that has a portfolio of residential apartment buildings in Montreal. Since December 2022, Mr. Colas has acted as trustee of Margaux REIT, which owns self-storage facilities in Quebec. In January 2015, Mr. Colas joined the board of Brunswick Exploration Inc., a Canadian company, where he also serves as chair of the audit committee.

Mr. Colas was the Vice President Investment Banking of Industrial Alliance Securities Inc. from 2010 to 2014 and Desjardins Securities Inc. from 2005 to 2010. Mr. Colas is retired from the securities industry, but has served on the board of various public companies in Canada and has occupied other senior roles over his 25 year career.

Mr. Colas holds a diploma from College Jean de Brebeuf in Montreal and a Bachelor of Commerce degree from Concordia University.

Mr. Colas will devote the time necessary to perform the work required in connection with serving as an officer of the Corporation. Mr. Colas is not an employee of the Corporation and has not entered into any non-competition or non-disclosure agreement with the Corporation.

Richard Morrison, Director (Age 54)

Mr. Morrison is the Managing Director and President of IRR Conseil, a boutique firm advising public and private companies on their financing. He has been active with IRR Capital/IRR Conseil from December 2008 to February 2020, and from January 2023 until now. Previously from March 2020 to December 2022, Mr. Morrison was the Associate Director at Roynat Inc., a division of Scotia Bank, a lender offering flexible financing solutions to medium-size businesses. Before founding IRR Conseil, Mr. Morrison was Vice-President at SIPAR Inc. from April 2004 to September 2008, a portfolio manager specializing in small- and mid-cap companies, where he was co-head of the firm's main accounts.

Mr. Morrison holds a Bachelor's degree in business and a Masters of Business Administration from HEC Montreal. Mr. Morrison is also a Chartered Professional Accountant holder since 1993 and a Chartered Financial Analyst since 1999.

Mr. Morrison will devote the time necessary to perform the work required in connection with the direction of the Corporation and completion of a Qualifying Transaction. Mr. Morrison is not an employee of the Corporation and has not entered into any non-competition or non-disclosure agreement with the Corporation.

Francois Beaudry, Director (Age 41)

Mr. Beaudry is the Co-President of Groupe Beaudry, Eastern Canada's largest independent retail food wholesaler. With over 100 years of activity in the food distribution industry, Groupe Beaudry now counts established offices in 4 regions, 9 satellite locations and over 350 employees. From 2005 to 2018, Mr. Beaudry has been acting as Vice-President of Groupe Beaudry before being name Co-President in 2018, a position he still occupies today.

Mr. Beaudry also manages the Beau-Soir banner, a prestige convenience store banner counting 210 retailers as well as four other banners across Quebec and the Maritimes. Mr. Beaudry has a Bachelor of Commerce from HEC Montreal.

Mr. Beaudry will devote the time necessary to perform the work required in connection with the direction of the Corporation and completion of a Qualifying Transaction. Mr. Beaudry is not an employee of the Corporation and has not entered into any non-competition or non-disclosure agreement with the Corporation.

Reporting Issuer Experience of the Directors and Officers of Corporation

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

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position	From	To
Martin Grimard	Canadian NET REIT	TSXV	Director / Trustee	June 2006	April 2019
Pierre Colas	Brunswick Exploration Inc.	TSXV	Director	January 2015	Present
	Onecap Investment Corp.	TSXV	Director	August 2017	December 2018
	Devonian Health Group Inc.	TSXV	Director	May 2017	January 2019
Michel Lassonde	Canadian Net REIT	TSXV	Officer and Director / Trustee	August 2011	May 2020

Cease Trade Orders

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

- (a) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the director, officer, insider, promoter or shareholder was acting in the capacity as director, officer, insider or promoter; or
- (b) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director, officer, Insider, promoter or shareholder ceased to be a director, officer, Insider or promoter and which resulted from an event that occurred while that person was acting in the capacity as director, officer, Insider or promoter.

Penalties or Sanctions

To the knowledge of the Corporation, no director, officer, insider or promoter of the Corporation, or a shareholder holding sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

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

Bankruptcies

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

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

Indebtedness of Directors and Officers

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

Conflicts of Interest

There may be potential conflicts of interest to which the directors, officers and Insiders of the Corporation may be subject in connection with the operations of the Corporation. The directors, officers and insiders may be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where a director, officer or Insider will

be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (Alberta).

Audit Committee

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

Item 1: Audit Committee Charter

The complete text of the charter of the Corporation's audit committee (the "**Audit Committee**") is attached to this prospectus as Schedule "B".

Item 2: Composition of the Audit Committee

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

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

The current members of the Audit Committee are Andre Verrier, Richard Morrison and Michel Lassonde, all of whom are financially literate in accordance with NI 52-110, with Andre Verrier and Richard Morrison acting as independent directors. See "**Directors, Officers, and Promoters**".

Item 3: Relevant Education and Experience of Audit Committee Members

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

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

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

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

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

Item 4: Audit Committee Oversight

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

Item 5: Reliance on Certain Exemptions

Since incorporation, the Corporation has not relied on:

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

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

Item 6: Pre-Approval Policies and Procedures

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

Item 7: External Auditor Service Fees (By Category)

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

Since incorporation on January 18, 2023 to the date of this prospectus	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
	\$5,000	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed for audit services since incorporation.

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

EXECUTIVE COMPENSATION

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

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

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

PROMOTERS

Michel Lassonde may be considered to be a promoter of the Corporation in that he took the initiative in founding and organizing the Corporation. Mr. Lassonde owns 1,000,000 Common Shares (20.00%) as of the date hereof, and has not been granted any Incentive Stock Options. Mr. Lassonde will be granted an 375,000 Incentive Stock Options in the event of the Minimum Offering being completed and up to an aggregate of 500,000 Incentive Stock Options in the event of the Maximum Offering. Mr. Lassonde is also the President, Chief Executive Officer and a Director of the Corporation.

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

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of at least 20.00% or \$0.020 per Common Share on the basis of there being 12,500,000 Common Shares of the Corporation issued and outstanding following completion of the Minimum Offering (not including Common Shares issuable upon exercise of the Agent's Option or Incentive Stock Options). In the event of the Maximum Offering, Purchasers of Common Shares under this prospectus will suffer an immediate dilution of approximately 12.50% or \$0.013 per Common Share on the basis of there being 20,000,000 Common Shares of the Corporation issued and outstanding following completion of the Maximum Offering (not including Common Shares issuable upon exercise of the Agent's Option or Incentive Stock Options). Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation.

RISK FACTORS

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

The Corporation has not commenced commercial operations and has no assets other than a minimum amount of cash. It has no history of earnings and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Corporation has not identified a potential asset or business for acquisition or participation

and has not entered into an Agreement in Principle as defined in the CPC Policy. Until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. There can be no assurance that an active and liquid market for the Common Shares will develop and an investor may find it difficult to resell its Common Shares. See "**Business of the Corporation**".

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

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

Assuming completion of the Minimum Offering, investors acquiring Common Shares under this prospectus will suffer an immediate dilution of approximately 20.00% or \$0.020 per Common Share, before the deduction of selling commissions and related expenses incurred by the Corporation. Assuming completion of the Maximum Offering, investors acquiring Common Shares under this prospectus will suffer an immediate dilution of approximately 12.50% or \$0.013 per Common Share, before the deduction of selling commissions and related expenses incurred by the Corporation. See "**Dilution**".

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

Completion of the Qualifying Transaction is subject to a number of conditions, including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of Minority Approval. Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other applicable law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no other entitlement to payment by the Corporation of fair value for the Common Shares.

Upon public announcement of a proposed Qualifying Transaction, trading in Common Shares of the Corporation will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction. Trading of the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required. Neither the Exchange, nor any securities regulatory authority, passes upon the merits of the proposed Qualifying Transaction. See "**Business of the Corporation**".

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

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

ELIGIBILITY FOR INVESTMENT

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

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

LEGAL PROCEEDINGS

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

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

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

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

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

The partners and associates of DS Lawyers Canada LLP do not own any Common Shares as at the date hereof. The partners and associates of Peterson McVicar LLP collectively do not own any of the Common Shares as at the date hereof. Additionally, the partners and associates of DS Lawyers Canada LLP and Peterson McVicar LLP may subscribe for Common Shares pursuant to the Offering. In addition, other than as disclosed in this Prospectus, no "professional person" is or is expected to be elected, appointed or employed as a director, senior officer or employee of the Corporation or of an Associate or Affiliate of the Corporation, or a promoter of the Corporation or of an Associate or Affiliate of the Corporation.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is MNP LLP, Chartered Accountants at 1155, boul. René-Lévesque O., 23e étage, Montréal, QC, H3B 2K2.

Computershare Trust Company of Canada, 324-8th Avenue SW, Suite 800, Calgary, AB T2P 2Z2, is the transfer agent and registrar for the Common Shares.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

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

MATERIAL CONTRACTS

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

1. the Escrow Agreement dated June 22, 2023 among the Corporation, Computershare Trust Company of Canada and certain shareholders of the Corporation. See **"Escrowed Securities"**;
2. the Agency Agreement dated June 22, 2023 between the Corporation and the Agent. See **"Plan of Distribution"**; and
3. Transfer Agent, Registrar and Disbursing Agent Agreement dated March 31, 2023 between the Corporation and Computershare Trust Company of Canada for provision of transfer agent and registrar services.

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

OTHER MATERIAL FACTS

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

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

SCHEDULE "A"
FINANCIAL STATEMENTS

(Financial statements attached)

ODESSA CAPITAL LTD.

FINANCIAL STATEMENTS APRIL 30, 2023

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To the Shareholders of Odessa Capital Ltd.:

Opinion

We have audited the financial statements of Odessa Capital Ltd. (the "Company"), which comprise the statement of financial position as at April 30, 2023, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from January 18, 2023 (date of incorporation) to April 30, 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2023, and its financial performance and its cash flows for the period from January 18, 2023 (date of incorporation) to April 30, 2023, in accordance with International Financial Reporting Standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Montréal, Québec

May 10, 2023

MNP LLP¹

¹ CPA auditor, public accountancy permit no. A142237

ODESSA CAPITAL LTD.
STATEMENT OF FINANCIAL POSITION

	April 30, 2023
<i>(in Canadian dollars)</i>	\$
ASSETS	
Current assets	
Cash	226,221
Deferred issue costs	38,125
	264,346
LIABILITIES	
Current liabilities	
Accounts payable and accruals	23,827
TOTAL LIABILITIES	23,827
SHAREHOLDERS' EQUITY	
Share Capital (Note 6)	250,000
Deficit	(9,481)
Total shareholders' equity	240,519
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	264,346

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

Statutes and nature of activities (Note 1)
 Subsequent event (Note 8)

Approved by the Board of Directors

(s) Michel Lassonde, Director

MICHEL LASSONDE

(s) Martin Grimard, Director

MARTIN GRIMARD

ODESSA CAPITAL LTD.

STATEMENT OF LOSS AND COMPREHENSIVE LOSS

FOR THE PERIOD FROM JANUARY 18, 2023 (DATE OF INCORPORATION) TO APRIL 30, 2023

(in Canadian dollars)

2023

\$

Interest income

377

Expenses

Professional fees

9,827

Financial charges

31

9,858

Net loss and comprehensive loss

(9,481)

**Net loss per share attributable to shareholders -
basic and diluted (note 7)**

(0.002)

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

ODESSA CAPITAL LTD.**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****FOR THE PERIOD FROM JANUARY 18, 2023 (DATE OF INCORPORATION) TO APRIL 30, 2023***(in Canadian dollars)*

	Deficit	Share Capital (note 6)	Total Shareholders' Equity
	\$	\$	\$
At incorporation date	-	-	-
Changes during the period:			
Net loss and comprehensive loss	(9,481)	-	(9,481)
Issuance of shares	-	250,000	250,000
April 30, 2023	(9,481)	250,000	240,519

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

ODESSA CAPITAL LTD.**STATEMENT OF CASH FLOWS****FOR THE PERIOD FROM JANUARY 18, 2023 (DATE OF INCORPORATION) TO APRIL 30, 2023***(in Canadian dollars)***2023**

\$

OPERATING ACTIVITIES

Net loss for the period

(9,481)

Net change in non-cash working capital items:

Deferred issue costs

(38,125)

Accounts payable and accruals

23,827

Net cash used in operating activities

(23,779)

FINANCING ACTIVITIES

Proceeds received from issuance of shares (Note 6)

250,000

Net cash provided by financing activities

250,000

Increase in cash and cash equivalents

226,221

Cash**beginning of the period**

-

Cash**end of the period**

226,221

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

ODESSA CAPITAL LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 18, 2023 (DATE OF INCORPORATION) TO APRIL 30, 2023

(in Canadian dollars)

1. STATUTES AND NATURE OF ACTIVITIES

Odessa Capital Ltd. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of Alberta on January 18, 2023. The Company proposes to carry on business as a "Capital Pool Corporation" ("CPC"), as such term is defined in TSX Venture Exchange Inc. (the "Exchange" or the "TSX-V") Policy 2.4 - Capital Pool Companies ("Policy 2.4"). The Company's principal purpose is the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholder approval and acceptance by the Exchange, with a view to completing a qualifying transaction ("Qualifying Transaction"). The Company's registered head office address is 800 - 333 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

These financial statements were approved on May 9, 2023 by the Board of Directors.

2. BASIS OF PRESENTATION

Statement of compliance

These financial statements are prepared by the Company in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of presentation

The financial statements have been prepared under the assumption that the Company operates as a going concern and have been prepared on an accrual basis and under historical cost, except for certain financial instruments measured at fair value, and are presented in Canadian dollars, which is the functional currency of the Company.

Use of estimates and judgments

In preparing the financial statements, management is required to make estimates, exercise judgments and make assumptions on accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

3. MATERIAL ACCOUNTING POLICIES

Cash

Cash is comprised of cash held with a Canadian chartered bank.

Financial assets and liabilities

Financial assets are classified and measured based on the business model in which assets are managed and their cash flow characteristics. The Company determines the classification of financial assets at initial recognition. Financial assets are classified and measured based on three categories: amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit and loss ("FVTPL"). Financial liabilities are classified and measured on two categories: amortized cost or FVTPL.

The Company's financial assets consist of cash. Cash is classified and measured at fair value.

The Company's financial liabilities consist of accounts payable and accruals which are classified and measured at amortized cost.

Additional fair value measurement 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.

The Company's financial instruments measured at fair value on the statement of financial position consist of cash held in a Canadian chartered bank. Cash is measured at level 1 of the fair value hierarchy.

ODESSA CAPITAL LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 18, 2023 (DATE OF INCORPORATION) TO APRIL 30, 2023

(in Canadian dollars)

3. MATERIAL ACCOUNTING POLICIES (continued)

Deferred issue costs

Deferred share issue costs represent direct costs incurred for the issuance of share capital. Such costs will be classified as a reduction of share capital once the shares will be issued. However, if consummation of the equity offering is not probable or the offering is aborted, such costs will be expensed.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from share capital, net of any tax effects.

Loss per share

Basic loss per share is computed by dividing the net loss attributable to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants (if dilutive).

The number of additional shares is calculated by assuming that outstanding dilutive stock options were exercised and the proceeds from such exercise were used to acquire common stock at the average market price during the reporting periods.

For the period ended on April 30, 2023, the diluted loss per share is equal to the basic loss per share.

Functional currency

The Company's functional and presentation currency is the Canadian dollar, which represents the currency that is the primary economic environment of the Company.

Accounting standards issued but not yet applied

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. In the current circumstances, it does not expect any of these to have a material impact on the financial statements.

4. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to complete a Qualifying Transaction so that it can provide adequate returns for shareholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as total equity.

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

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

At April 30, 2023, the Company's financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of the financial instruments carried at amortized cost approximate their carrying values due to the relatively short-term maturity of these instruments.

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The Board approves the risk management processes. The Board's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the Company's search for a Qualifying Transaction, and limited exposure to credit and market risks.

In the normal course of business, the Company is exposed to credit risk and liquidity risk. The Company manages these risk exposures on an ongoing basis. Its exposure to risks and how they are managed are described below.

ODESSA CAPITAL LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 18, 2023 (DATE OF INCORPORATION) TO APRIL 30, 2023

(in Canadian dollars)

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk of loss if a third party to a financial instrument fails to meet its commercial obligations. As at April 30, 2023, the Company is not exposed to credit risk as its only financial asset consists of cash held in a reputable bank.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. The Company manages liquidity risk by maintaining a positive working capital position and sufficient cash balances to enable settlement of transactions on the due date. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

6. SHARE CAPITAL

Authorised:

Unlimited number of common shares without par value, voting and participating.

Unlimited number of preferred shares without nominal or par value that may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series.

Issued and paid:

	Number #	Price per share \$	Value \$
Changes during the period:			
January 18, 2023	5,000,000	0.05	250,000
Balance April 30, 2023	5,000,000		250,000

A total of 5,000,000 founder shares were issued on January 18, 2023 on incorporation.

7. BASIC AND FULLY DILUTED LOSS PER SHARE

	2023 \$
Net loss and comprehensive loss for the period	(9,481)
Weighted average number of shares outstanding	5,000,000
Loss per share, basic and diluted	(0.002)

8. SUBSEQUENT EVENT

Initial Public Offering

The Company has retained iA Private Wealth Inc. as agent (the "Agent") to realize its Initial Public Offering (the "IPO") comprising the issuance of a minimum of 7,500,000 common shares and a maximum of 15,000,000 common shares at a price of \$0.10 per common share for gross proceeds of \$750,000 up to a maximum of \$1,500,000 (the "Offering"). In exchange for the Agent's services, the Company has negotiated the following arrangements:

A service fee of ten percent (10%) of the gross proceeds as well as compensation options allowing the Agent to subscribe to an amount equal to ten percent (10%) of the total number of common shares of the Company sold in connection with the IPO, which represents 750,000 common shares in the case of the minimal offering or up to 1,500,000 common shares in the case of the maximum offering. The options will be exercisable at any time up to sixty (60) months following the date on which the common shares are listed on the TSX Venture Exchange and will be exercisable at \$0.10 per share. In addition the Agent will receive a non refundable fee of \$12,500 and other related costs of a minimum of \$10,000.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER
ODESSA CAPITAL LTD.
(the "Corporation")

AUDIT COMMITTEE CHARTER

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

- 1.1 Assist the board of directors of the Corporation (the "**Board of Directors**") in its oversight role with respect to:
- (a) the quality and integrity of financial information;
 - (b) the independent auditor's performance, qualifications and independence;
 - (c) the performance of the Corporation's internal audit function, if applicable;
 - (d) the Corporation's compliance with legal and regulatory requirements; and
- 1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit;
 - the annual audited financial statements;
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
 - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
 - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
 - 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; and
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

CERTIFICATE OF CORPORATION

Dated: June 22, 2023

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 Alberta, British Columbia, Ontario, and Quebec.

(s) "Michel Lassonde"

Michele Lassonde
President and Chief Executive Officer

(s) "Martin Grimard"

Martin Grimard
Chief Financial Officer, Secretary and Treasurer

ON BEHALF OF THE BOARD

(s) "Richard Morrison"

Richard Morrison
Director

(s) "Pierre Colas"

Pierre Colas
Director

CERTIFICATE OF THE PROMOTERS

Dated: June 22, 2023

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 Alberta, British Columbia, Ontario, and Quebec.

(s) "Michel Lassonde"

Michel Lassonde
Promoter

CERTIFICATE OF AGENT

Dated: June 22, 2023

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 Alberta, British Columbia, Ontario, and Quebec.

IA PRIVATE WEALTH INC.

(s) "Frank Lachance"

By: Frank Lachance
Vice President & Head of Capital Markets

(s) "Vilma Jones"

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