

**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

September 25, 2018

### BROCKTON VENTURES INC.

(a capital pool company)

**OFFERING: \$245,000 (2,450,000 COMMON SHARES)**

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Price: \$0.10 per Common Share

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Brockton Ventures Inc. (the “**Corporation**”) hereby qualifies for distribution, through its agent, Leede Jones Gable Inc. (the “**Agent**”), 2,450,000 common shares in the share capital of the Corporation (the “**Common Shares**”) for aggregate gross proceeds of \$245,000 (the “**Offering**”). The purpose of this Offering is to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereafter defined. 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 hereafter defined, must also receive Majority of the Minority Approval, as hereafter defined, in accordance with Exchange Policy 2.4 - Capital Pool Companies (the “**CPC Policy**”). The Corporation is a Capital Pool Company (“**CPC**”). It has not commenced commercial operations and has no assets other than a minimum amount of cash, sales tax receivable and deferred financing costs. Except as specifically contemplated in the CPC Policy, until the 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 proposed Qualifying Transaction. See “Business of the Corporation” and “Use of Proceeds”.

|                  | Common<br>Shares | Price to Public | Agent’s<br>Commission <sup>(1)</sup> | Net Proceeds to the<br>Corporation <sup>(2)</sup> |
|------------------|------------------|-----------------|--------------------------------------|---|
| Per Common Share | 1                | \$0.10          | \$0.01                               | \$0.09  |
| Total Offering   | 2,450,000        | \$245,000       | \$24,500                             | \$220,500   |

Notes:

<sup>(1)</sup> A cash commission of 10% of the gross proceeds of the Offering will be paid to the Agent upon Closing, as hereafter defined. The Corporation has agreed to pay the Agent a non-refundable Corporate Finance Fee of \$10,000 plus GST, of which \$5,250 has been paid and the balance of \$5,250 will be paid upon Closing. In addition, the Agent will be reimbursed by the Corporation for its reasonable expenses and legal fees, estimated at \$10,000, plus taxes and disbursements, towards which a \$6,000 retainer has been paid. The Agent will also be granted the Agent’s Options, as hereafter defined. The Agent’s Options are exercisable for a period of 24 months from the day the Common Shares are listed on the Exchange. The Agent’s Options are qualified for distribution under this prospectus. See “Plan of Distribution - Agency Agreement and Agent’s Compensation”.

<sup>(2)</sup> Before deducting the costs of this issue, estimated at \$79,800 which includes legal and audit fees and other expenses of the Corporation, the Corporate Finance Fee and legal fees and expenses, the listing fee payable to the Exchange and filing fees payable to the Commissions. See “Use of Proceeds”.

This Offering is made on a commercially reasonable efforts agency basis by the Agent and is subject to the completion of a minimum subscription of 2,450,000 Common Shares for gross proceeds to the Corporation of \$245,000. The offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement between the Corporation and the Agent (the “**Agency Agreement**”). If the minimum subscription is not completed within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by the Agent and persons or companies who subscribed within that period and as approved by the regulatory authorities, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

Pursuant to the Agency Agreement, the Agent and any sub-agents as directed by the Agent, will be granted non-transferable options (the “**Agent’s Options**”) to purchase up to 245,000 Common Shares at a price of \$0.10 per Common Share and which may be exercised for a period of 24 months from the day the Common Shares of the Corporation are listed on the Exchange. The Agent’s Options are qualified for distribution under this prospectus. See “Plan of Distribution - Agency Agreement and Agent’s Compensation”.

This Prospectus also qualifies certain options for distribution, which have been granted to directors and officers of the Corporation (the “**Directors’ and Officers’ Options**”). The Directors’ and Officers’ Options entitle the holders to purchase an aggregate of 400,000 Common Shares at a price of \$0.10 per Common Share and such options may be exercised for a period of 10 years from the date on which the Common Shares are listed on the Exchange. See “Options to Purchase Securities”.

Other than the initial distribution of the Common Shares pursuant to this prospectus and the grant of the Agent’s Options, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the Prospectus is issued by the securities commission that is designated the principal regulator pursuant to National Policy 11-202 *Process for Prospectus Review in Multiple Jurisdictions* (“**NP 11-202**”) 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 authority(ies) grants a discretionary order.

There is currently no market through which the Common Shares may be sold. The Exchange has conditionally accepted the listing of the Common Shares. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange.

As at the date of this prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, 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.

**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 Agent conditionally offers these Common Shares on a commercially reasonable efforts basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters by Clark Wilson LLP, Barristers & Solicitors, on behalf of the Corporation, and by Salley Bowes Harwardt LC, on behalf of the Agent. Pursuant to the CPC Policy, no purchaser of Common Shares is

permitted to directly or indirectly purchase more than 2% of the total Common Shares offered under this prospectus, or 49,000 Common Shares (\$4,900). In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the total number of Common Shares offered under this prospectus, or 98,000 Common Shares (\$9,800). Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that one or more global certificates that represent the aggregate number of Common Shares subscribed for under this Prospectus will be available for delivery at the Closing of the Offering 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 Agent as to the number of Common Shares subscribed for. Certificates representing the Common Shares in registered and definitive form will be issued in certain limited circumstances.

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## GLOSSARY

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

A Person beneficially owns securities that are beneficially owned by:

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

**“Agency Agreement”** means the agency agreement dated September 25, 2018 between the Corporation and the Agent.

**“Agent”** means Leede Jones Gable Inc.

**“Agent’s Options”** mean the non-transferable options to be granted by the Corporation to the Agent and any sub-agents as directed by the Agent, entitling the holders to purchase up to 245,000 Common Shares at a price of \$0.10 per Common Share and which may be exercised for a period of 24 months from the day the Common Shares of the Corporation are listed on the Exchange.

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

**“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 or Company, means:

- (a) an Issuer of which the Person or Company 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 or Company;
- (c) any trust or estate in which the Person or Company has a substantial beneficial interest or in respect of which the Person or Company serves as trustee or in a similar capacity; and
- (d) in the case of a Person, a relative of that Person, including:
  - (i) that Person's spouse or child, or
  - (ii) any relative of that Person or of his spouse who has the same residence as that Person;but
- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.

**"Closing"** means the completion of the Offering.

**"Commissions"** means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

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

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

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

**“Control Person”** means any Person or Company that holds or is one of a combination of Persons or Companies 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 securities of an Issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the Issuer.

**“Corporate Finance Fee”** means the \$10,000 fee, plus GST, payable to the Agent, of which \$5,250 has been paid and \$5,250 is payable from the proceeds of the Offering.

**“Corporation”** means Brockton Ventures Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia), having its head office in the City of Vancouver, in the Province of British Columbia.

**“CPC”** means a company:

- (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 Exchange Bulletin has not yet been issued.

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

**“Directors’ and Officers’ Options”** mean options to be granted at the Closing to directors and officers of the Corporation which options entitle the holders to purchase an aggregate of 400,000 Common Shares at a price of \$0.10 per Common Share and which options may be exercised for a period of ten years from the date on which the Common Shares are listed on the Exchange.

**“Escrow Agreement”** means the escrow agreement dated February 22, 2018 among the Corporation, the Trustee and the founding shareholders of the Corporation.

**“Exchange”** means the TSX Venture Exchange Inc.

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

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

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

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

- (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.

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

**“Majority of the Minority Approval”** means the approval of a Non Arm’s Length Qualifying Transaction by the majority of the votes cast by shareholders, other than:

- (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;

at a properly constituted meeting of the common shareholders of the CPC.

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

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

**“NEX”** refers to the board of TSX Venture Exchange Inc. known as “NEX”;

**“Non Arm’s Length Party”** means in relation to a Company, 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. In relation to an individual, means any Associate of the individual or any Company of which the individual is a Promoter, officer, director, Insider or Control Person.

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

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

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

**“Person”** means a Company or individual.

**“Principal”** means:

- (a) a Person or Company who acted as a Promoter of the Issuer within two years or their respective Associates or Affiliates, before the IPO prospectus or 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.

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

**“Pro Group”** means:

- (a) Subject to subparagraphs (b), (c) and (d) "Pro Group" shall include, either individually or as a group:
  - (i) the Member;
  - (ii) employees of the Member;
  - (iii) partners, officers and directors of the Member;
  - (iv) Affiliates of the Member; and
  - (v) Associates of any parties referred to in subparagraphs (i) through (iv).
- (b) The Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm's length to the Member;
- (c) The Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length of the Member;
- (d) The Exchange may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Exchange determines that:
  - (i) the Person is an Affiliate or Associate of the Member acting at arm's length of the Member;
  - (ii) the Associate or Affiliate has a separate corporate and reporting structure;
  - (iii) there are sufficient controls on information flowing between the Member and the Associate or Affiliate; and
  - (iv) the Member maintains a list of such excluded Persons.

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

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

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

**“Seed Shares”** means securities issued before an Issuer’s IPO, or by a private Target Company before a reverse take-over bid, change of business or Qualifying Transaction, regardless of whether the securities are subject to resale restrictions or are free trading.

**“SEDAR”** means System for Electronic Document Analysis and Retrieval.

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

**“Sponsor”** means a Member that meets the criteria specified in the Exchange Policy 2.2 - Sponsorship and Sponsorship Requirements, which has an agreement with an Issuer to undertake the functions of sponsorship as required by that policy and various other Exchange policies.

**“Sponsor Report”** means the report to be provided to the Exchange by the Sponsor.

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

**“Trustee”** means Computershare Investor Services Inc., a trust corporation having an office in the City of Vancouver, in the Province of British Columbia.

**“Vendor”** or **“Vendors”** means one or all of the beneficial owners, of the Significant Assets (other than a Target Company(ies)).

## 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.*

**The Corporation:** Brockton Ventures Inc.

**Business of the Corporation:** The Corporation is a CPC. 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, sales tax receivable and deferred financing costs. The Corporation has commenced the process of identifying potential acquisitions. To date, the Corporation has not yet identified a Company or assets for a potential Qualifying Transaction. Furthermore, the Corporation has not entered into an Agreement in Principle. See "Business of the Corporation - Proposed Operations until Completion of a Qualifying Transaction".

**Offering:** A total of 2,450,000 Common Shares are being offered and qualified under this prospectus at a price of \$0.10 per Common Share. In addition, the Corporation will grant to the Agent and any sub-agents as directed by the Agent, non-transferable options to purchase up to 245,000 Common Shares at a price of \$0.10 per Common Share and which may be exercised for a period of 24 months from the day the Common Shares are listed on the Exchange. The Agent's Options are qualified for distribution under this prospectus. This Prospectus also qualifies for distribution the Directors' and Officers' Options to be granted at the Closing which entitle the holders to purchase an aggregate of 400,000 Common Shares at a price of \$0.10 per Common Share and which options may be exercised for a period of ten years from the date on which the Common Shares are listed on the Exchange. See "Plan of Distribution" and "Options to Purchase Securities".

**Use of Proceeds:** The net proceeds to the Corporation from the Offering after deduction of all costs in respect of the Offering and prior share issuances, together with existing funds of the Corporation, are estimated to be \$245,000 assuming completion of the Offering. These funds, less ongoing general and administrative costs, 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. Until Completion of the Qualifying Transaction and except as otherwise provided in the CPC Policy, a maximum of the lesser of 30% of the gross proceeds realized or \$210,000 may be used for purposes other than evaluating businesses or assets. See "Use of Proceeds".

**Directors and Management:**

Ravinder Mlait - Chief Executive Officer, Chief Financial Officer, Secretary and Director

Bryan Loree - Director

Jeffrey Mesina - Director

Robby Chang - Director

Ravinder Mlait is the Promoter of the Corporation. See “Directors, Officers and Promoter” and “Promoter”.

**Escrow Securities:**

All of the currently issued and outstanding Common Shares of the Corporation, being 2,100,000 Common Shares issued at \$0.05 per share 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 up to three years after the date of the Final 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 cash. The Corporation 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 are 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, an investor will suffer an immediate dilution on investment (based on the gross proceeds from this and prior issuances without deduction of selling and related expenses) per Common Share of \$0.02 or 2.0%. There can be no assurance that an active and liquid market for the Corporation’s Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of 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 and experts outside of Canada and it may not be possible to enforce against such Persons or Companies judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. See “Business of the Corporation”, “Directors, Officers and Promoters - Conflicts of Interest”, “Capitalization”, “Dilution” and “Risk Factors”.

## **THE CORPORATION**

The Corporation was incorporated on January 26, 2018, as evidenced by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name “Brockton Ventures Inc.”

The registered and records office of the Corporation is located at Suite 800, 885 West Georgia Street, Vancouver, British Columbia V6C 3H1. The head office of the Corporation is located at 7934 Government Road, Burnaby, British Columbia, V5A 2E2.

## **BUSINESS OF THE CORPORATION**

### **Preliminary Expenses**

As at August 31, 2018, the Corporation had incurred professional fees in the amount of \$27,487. Certain of the Offering proceeds will be utilized to satisfy the obligations of the Corporation related to the Offering, including the expenses of its auditor and legal fees, the fees of the Exchange, the Agent’s commission, the Corporate Finance Fee, legal fees and expenses and the fees of the securities regulatory authorities. 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, the transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests. The Corporation currently intends to primarily pursue a Qualifying Transaction in the natural resources or industrial sector but there is no assurance that these will, in fact, be the business sectors of a proposed Qualifying Transaction or of the Corporation following the Completion of the Qualifying Transaction.

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

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

### **Method of Financing**

The Corporation may use cash, bank financing, the issuance of treasury shares, public debt or equity financing 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 a Qualifying Transaction**

The Corporation will consider acquisitions of assets or businesses operated or located both inside and outside of Canada, as permitted by the CPC Policy. All potential acquisitions will be screened initially by management of the Corporation to determine their economic viability. Approval of acquisitions will be made by the board of directors. The board of directors will examine proposed acquisitions having regard to sound business fundamentals, utilizing the expertise and experience of the directors. 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.

### **Filings and Shareholder Approval of the Qualifying Transaction**

Upon the Corporation reaching an Agreement in Principle, the Corporation must issue a comprehensive news release, at which time the Exchange generally will halt trading in the Corporation's Common Shares until the filing requirements of the Exchange have been satisfied as set forth under "Business of the Corporation - Trading Halts, Suspensions and Delisting". Within 75 days after issuance of such news release, the Corporation is required to submit for review to the Exchange either an information circular that complies with applicable corporate and securities laws or a filing statement that complies with Exchange requirements. An information circular must be submitted where there is a Non Arm's Length Qualifying Transaction. A filing statement must be submitted where the Qualifying Transaction is not a Non Arm's Length Qualifying Transaction. The information circular or filing statement, as applicable, must contain prospectus level disclosure of the Target Company and the Corporation, assuming Completion of the Qualifying Transaction, and be prepared in accordance with the CPC Policy and Form 3B1 or Form 3B2, as the case may be, of the Exchange. Upon acceptance by the Exchange, the Corporation must then either:

- (a) file the filing statement on SEDAR at least seven business days prior to closing of the Qualifying Transaction, and issue a news release which discloses the scheduled closing date for the Qualifying Transaction as well as the fact that the filing statement is available on SEDAR; or
- (b) mail the information circular and related proxy material to its shareholders in order to obtain the Majority of the Minority Approval of the Qualifying Transaction or other requisite approval, at a meeting of shareholders.

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

- (a) in the case of a Non Arm's Length Qualifying Transaction, confirmation of Majority of the Minority Approval of the Qualifying Transaction;
- (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 Exchange Bulletin, the CPC Policy will generally cease to apply, with the exception of the escrow provisions of the CPC Policy and the restrictions in the CPC Policy precluding the Corporation from completing a reverse takeover for a period of one year from the Completion of the Qualifying Transaction.

### **Initial Listing Requirements**

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

### **Trading Halts, Suspensions and Delisting**

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of an Agreement in Principle until all 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 filing requirements have been satisfied and preliminary background checks completed, the Exchange may continue or reinstate a halt in trading of the Common Shares for public policy reasons including:

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

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

The Exchange may suspend from trading or delist the Common Shares of the Corporation where the Exchange has not issued a Final Exchange Bulletin to the Corporation within 24 months of the date of listing. 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 Issuer or its remaining assets in some other manner. See "Business of the Corporation - Filings and Shareholder Approval of the Qualifying Transaction".

If the Corporation has not completed a Qualifying Transaction within the time frame prescribed by the CPC Policy, it may apply for listing on NEX (the market on which former Exchange and Toronto Stock Exchange Issuers that do not meet the Initial Listing Requirements for Tier 2 issuers may continue to trade) rather than be delisted. In order to be eligible to list on NEX the Corporation must:

- (a) obtain majority shareholder approval for the transfer to NEX exclusive of the votes of Non Arm's Length Parties of the Corporation; and
- (b) either:
  - (i) cancel all Seed Shares purchased by Non Arm's Length Parties to the Corporation at a discount to the IPO price, in accordance with section 11.2(a) of the CPC Policy, as if the Corporation had delisted from the Exchange, or
  - (ii) subject to majority shareholder approval, cancel an amount of the Seed Shares purchased by Non Arm's Length Parties to the Corporation so that the average cost of the remaining Seed Shares is at least equal to the IPO price.

If the Corporation lists on the NEX, the Corporation must continue to comply with all the requirements and restrictions of the CPC Policy.

### **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 aggregate number of securities of the Resulting Issuer owned, directly or indirectly, by:
  - (i) a Member firm of the Exchange,
  - (ii) registrants, unregistered corporate finance professionals, employee shareholders and partners of such Member firm, and
  - (iii) Associates of any such Person,collectively, would exceed 20% of the issued and outstanding securities of the Resulting Issuer;
- (c) the Resulting Issuer will be a financial institution, finance company, finance issuer or mutual fund, as defined in the securities legislation;

- (d) the majority of the directors and senior officers of the Resulting Issuer are not residents of Canada or the United States or are individuals who have not demonstrated positive association as directors or officers with public companies that are subject to a regulatory regime comparable to the companies listed on a Canadian exchange; or
- (e) notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

## USE OF PROCEEDS

### Gross Proceeds

The gross proceeds received by the Corporation from the sale of Common Shares prior to the date of this prospectus was \$105,000. The gross proceeds to be received by the Corporation from the sale of the Common Shares offered by this prospectus will be \$245,000. From the aggregate gross proceeds of \$350,000, the expenses and costs of this issue, including legal, accounting, audit, printing, regulatory fees and the Agent's commission, the Corporate Finance Fee, legal fees and expenses, estimated in the aggregate, to be approximately \$104,300 will be deducted. The Corporation estimates that \$245,700 will be available to the Corporation from the sale of Common Shares distributed by this prospectus and prior sales of Common Shares.

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

| Item  | Total Offering   |
|---|------------------|
| Gross cash proceeds raised prior to this Offering (Seed Shares) <sup>(1)</sup>                | \$105,000        |
| Expenses and costs relating to raising Seed Share proceeds <sup>(2)</sup>                     | Nil              |
| Gross cash proceeds to be raised pursuant to this Offering                                    | \$245,000        |
| Estimated expenses and costs relating to the Offering <sup>(3)(4)</sup>                       | (\$104,300)      |
| <b>Estimated funds available on completion of the Offering<sup>(5)</sup></b>                  | <b>\$245,700</b> |
| Estimated general and administrative expenses until Completion of a Qualifying Transaction    | (\$45,000)       |
| Funds available for identifying and evaluating assets or business prospects <sup>(5)(6)</sup> | \$200,700        |
| <b>Total Net Proceeds</b>   | <b>\$245,700</b> |

#### Notes:

- (1) See "Prior Sales".
- (2) No issue costs have been allocated towards the issuance of the Seed Shares.
- (3) Includes estimated Exchange listing fees of \$15,000, estimated Commissions filing fees of \$9,800, Agent's commission of \$24,500, Corporate Finance Fee of 10,000 plus GST, legal fees and expenses of \$10,000 (see note (4)), the Corporation's legal fees of \$20,000, audit fees of \$5,000 and other expenses of approximately \$10,000 for a total of \$104,300.
- (4) Pursuant to the Agency Agreement, the Agent will be paid a cash commission of \$24,500 and the Agent will be reimbursed by the Corporation for its reasonable legal fees and expenses estimated at \$10,000 plus taxes and disbursements towards which the Corporation has paid a \$6,000 retainer. The Corporation will pay the Agent a non-refundable Corporate Finance Fee of \$10,000 plus GST, of which the Corporation has paid \$5,250 and the balance of the \$5,250 will be paid from the proceeds of the Offering.
- (5) In the event the Agent exercises the Agent's Options, there will be available to the Corporation a maximum of an additional \$24,500 which will be added to the working capital of the Corporation. In the event that any portion of the Directors' and Officers' Options are exercised, there will be available to the Corporation a maximum of an additional \$40,000 which will be added to the working capital of the Corporation. There is no assurance that any of these options will be exercised.
- (6) In the event that the Corporation enters into an Agreement in Principle prior to spending the entire \$195,700 on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of 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 this Offering and any prior sale of Common Shares, after deducting the expenses associated with this Offering, will only be sufficient to identify and evaluate a finite number of assets and businesses, and additional funds may be required to finance any acquisition to which the Corporation may commit.

### **Permitted Use of Funds**

Until the Completion of the Qualifying Transaction and except as otherwise specifically provided by the CPC Policy and described in "Use of Proceeds - Restrictions on Use of Proceeds", "Use of Proceeds - Private Placements for Cash" and "Use of Proceeds - 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 for a proposed Qualifying Transaction.

The proceeds may be used for expenses incurred for the preparation of:

- (i) valuations or appraisals;
- (ii) business plans;
- (iii) feasibility studies and technical assessments;
- (iv) sponsorship reports;
- (v) engineering or geological reports;
- (vi) financial statements, including audited financial statements;
- (vii) fees for legal and accounting services; and
- (viii) Agent's fees, costs and commissions,

relating to the identification and evaluation of assets or businesses and in the case of a Non-Arm's Length Qualifying Transaction, obtaining shareholder approval for the Corporation's proposed Qualifying Transaction.

In addition, with the prior acceptance of the Exchange, up to an aggregate of \$225,000 may be advanced as a refundable deposit or secured loan by the Corporation to a Vendor or Target Company, as the case may be, for a proposed arm's length Qualifying Transaction that has been publicly announced at least 15 days prior to the date of such advance, due diligence with respect to the Qualifying Transaction is well underway and either a Sponsor has been engaged or sponsorship has been waived. A maximum aggregate amount of \$25,000 may also be advanced as a non-refundable deposit, unsecured deposit or advance to a Vendor or Target Company, as the case may be, to preserve assets without the prior acceptance of the Exchange.

### **Restrictions on Use of Proceeds**

Until Completion of a Qualifying Transaction, not more than the lesser of 30% of the gross proceeds from the sale of all securities issued by the Corporation or \$210,000, will be used for purposes other than those described above. For greater certainty, expenditures which are not included as "Permitted Use of Funds", listed above, include:

- (a) listing and filing fees (including SEDAR fees);
- (b) other costs for the issuance of securities, (including legal, accounting and audit expenses) relating to the preparation and filing of this prospectus; and
- (c) administrative and general expenses of the Corporation, including:
  - (i) office supplies, office rent and related utilities;
  - (ii) printing costs (including the printing of this prospectus and share certificates);
  - (iii) equipment leases; and
  - (iv) fees for legal advice and audit expenses, other than those described above under "Permitted Use of Funds".

No proceeds will be used to acquire or lease a vehicle.

### **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 \$5,000,000. The only securities issuable pursuant to such a private placement will be Common Shares. Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non Arm's Length Parties to the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

### **Prohibited Payments to Non Arm's Length Parties**

Except as described under "Options to Purchase Securities" and "Use of Proceeds - Restrictions on 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, by any means, including:

- (a) remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finders' fees, loans, advances and bonuses; and
- (b) deposits and similar payments.

Further, no such payment will be made on or after the Completion of a Qualifying Transaction if such payment relates to services rendered or obligations incurred prior to or in connection with the Qualifying Transaction.

Notwithstanding the above, the Corporation may reimburse a Non Arm's Length Party to the Corporation for reasonable expenses for office supplies, office rent and related utilities, equipment leases (excluding vehicle leases), and legal services (provided that neither the lawyer providing the legal services nor any member of the law firm providing the services is a Promoter of the Corporation or in the case of a law firm, no member of the firm owns greater than 10% of the outstanding Common Shares of the Corporation), 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 "Use of Proceeds - Permitted Use of Funds".

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

## **PLAN OF DISTRIBUTION**

### **Agency Agreement and Agent's Compensation**

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale on a commercially reasonable efforts basis to the public 2,450,000 Common Shares as provided in this Prospectus, at a price of \$0.10 per Common Share, for aggregate gross proceeds of \$245,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive the Agent's commission of \$24,500 on Closing. In addition, the Corporation will pay the Agent's reasonable legal fees and expenses estimated at \$10,000 plus disbursements and taxes, towards which a retainer of \$6,000 has been paid. In addition, the Corporation will pay the Agent the non-refundable Corporate Finance Fee of \$10,000 plus GST, of which \$5,250 has been paid and \$5,250 will be paid on Closing.

The Corporation has also agreed to grant to the Agent, and any sub-agents as directed by the Agent, non-transferable Agent's Options which entitle the holder to purchase up to 245,000 Common Shares at a price of \$0.10 per Common Share and which may be exercised for a period of 24 months from the day the Common Shares of the Corporation are listed on the Exchange. The Agent's Options are qualified under this prospectus for distribution. Not more than 50% of the aggregate number of Common Shares which can be acquired on the exercise of the entire Agent's Options may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the 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.

### **Commercially Reasonable Efforts Offering and Minimum Distribution**

The total Offering is for 2,450,000 Common Shares at a price of \$0.10 per Common Share for total gross proceeds of \$245,000. Under the CPC Policy, no purchaser of Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares in the Offering, or 49,000 Common Shares (\$4,900). In addition, the maximum number of Common Shares that may directly or indirectly be purchased by that purchaser, together with any Associates or Affiliates of that purchaser, is 4% of the

total number of Common Shares in the Offering, or 98,000 Common Shares (\$9,800). The funds received from the Offering will be deposited with the Agent, and will not be released until proceeds of \$245,000 have been deposited. The total subscription must be raised within 90 days of the date a receipt for the final prospectus is issued, or such other time as may be consented to by the Agent and Persons or Companies who subscribed within that period and as approved by the regulatory authorities, 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 Being Distributed**

The Corporation also proposes to grant the Directors' and Officers' Options at the Closing in accordance with the policies of the Exchange, which options are qualified for distribution pursuant to this prospectus. The Directors' and Officers' Options entitle the holders to purchase an aggregate of 400,000 Common Shares at a price of \$0.10 per Common Share and such options may be exercised for a period of ten years from the date on which the Common Shares are listed on the Exchange. See "Plan of Distribution" and "Options to Purchase Securities".

### **Determination of Price**

The offering price of the Common Shares hereunder was determined by negotiation between the Corporation and the Agent.

### **Listing Application**

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

As at the date of this prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, 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.

### **Subscriptions by and Restrictions on the Agent**

All subscriptions by any member of the Aggregate Pro Group are subject to the applicable client priority rules and the general rule of the CPC Policy that no purchaser can: (i) directly or indirectly purchase more than 2% of the total Common Shares offered under this Offering; and (ii) together with any Associates or Affiliates purchase more than 4% of the total Common Shares offered under this Offering. Any Common Shares issued to any member of the Aggregate Pro Group prior to the date of this prospectus will be held in escrow pursuant to the CPC Policy.

Until Completion of the Qualifying Transaction, the aggregate number of Common Shares permitted to be owned directly or indirectly by the members of the Pro Group cannot exceed 20% of the issued and outstanding Common Shares of the Corporation exclusive of Common Shares reserved for issuance at a future date. The Exchange will require that any securities issued to the Pro Group in connection with or in contemplation of the Qualifying Transaction will be required to be subject to a four month Exchange hold period and the securities certificate(s) legended accordingly, as prescribed by Exchange Policy 3.2 "Filing Requirements and Continuous Disclosure".

The Agent has advised the Corporation that to the best of its knowledge and belief, no directors, officers, employees or contractors of the Agent or any Associate or Affiliate of the foregoing have

subscribed for any Common Shares of the Corporation. The aggregate number of Common Shares permitted to be owned directly or indirectly by the Agent, or any of its directors, officers, employees or contractors or any Associate or Affiliate of the foregoing, is 20% of the issued and outstanding Common Shares exclusive of Common Shares reserved for issuance at a future date.

### Restrictions on Trading

Other than the initial public offering of the Common Shares pursuant to this prospectus and the grant of the Agent's Options and the grant of the Directors' and Officers' Options, no securities of the Corporation will be permitted to be issued during the period between the date a receipt for the preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to MI 11-202 and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

## DESCRIPTION OF SHARE CAPITAL

### Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As of the date hereof, 2,100,000 Common Shares are issued and outstanding as fully paid and non-assessable, 2,450,000 Common Shares are reserved for issuance under this prospectus, 245,000 Common Shares are reserved for issuance pursuant to the Agent's Options and 400,000 are reserved for issuance pursuant to the Directors' and Officers' Options to be granted at the Closing. See "Plan of Distribution".

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, entitled to one vote per share at meetings of the shareholders of the Corporation and, upon dissolution, entitled to share equally in such assets of the Corporation as are distributable to the holders of Common Shares and subject to the rights of the holders of preferred shares. All Common Shares to be outstanding after completion of this Offering will be fully paid and non-assessable.

## CAPITALIZATION

| Designation of Security | Amount Authorized | Amount Outstanding as of June 30, 2018 <sup>(1)</sup> | Amount Outstanding as of the Date Hereof <sup>(1)</sup> | Amount Outstanding After Giving Effect to the Offering <sup>(2)(3)</sup> |
|-------------------------|-------------------|---|---|--|
| Common Shares           | unlimited         | \$100,000<br>(2,000,000 Common Shares)                | \$105,000<br>(2,100,000 Common Shares)                  | \$350,000<br>(4,550,000 Common Shares)                                   |
| Long Term Debt          | Nil               | Nil   | Nil   | Nil  |

**Notes:**

- <sup>(1)</sup> As at June 30, 2018 and as of the date hereof, the Corporation had not commenced commercial operations.
- <sup>(2)</sup> The Corporation has reserved a maximum of 245,000 Common Shares at \$0.10 per Common Share pursuant to the Agent's Options. The Corporation has also reserved 400,000 Common Shares at \$0.10 per Common Share issuable pursuant to the Directors' and Officers' Options to be granted at the Closing. See "Plan of Distribution" and "Options to Purchase Securities". This figure does not include the Agent's Options or the Directors' and Officers' Options.
- <sup>(3)</sup> Based on the gross proceeds of the Offering of \$245,000 and before deducting the Agent's commission, Corporate Finance Fee and reasonable expenses and the other costs of this Offering, estimated at \$104,500.

### OPTIONS TO PURCHASE SECURITIES

The Directors' and Officers' Options to purchase 400,000 Common Shares to be granted at Closing of this Offering to directors and officers, effective as of the date on which the Common Shares are listed on the Exchange, are qualified for distribution pursuant to this prospectus.

The Corporation has adopted a stock option plan, as amended, pursuant to which the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares exercisable for a period of up to 10 years from 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 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 after the Closing of this Offering. Options may be exercised the greater of 12 months after the completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See "Escrowed Securities".

The Directors' and Officers' Options will be granted at the Closing effective as of the date on which the Common Shares are listed on the Exchange, are qualified for distribution pursuant to this prospectus and are expected to be allocated on the following basis:

| <b>Optionee</b> | <b>Number of Common Common Shares Reserved Under Option under the Offering</b> | <b>Exercise Price</b> | <b>Expiry Date</b>             |
|-----------------|--|-----------------------|--------------------------------|
| Ravinder Mlait  | 150,000  | \$0.10                | 10 years from the Listing Date |
| Bryan Loree     | 150,000  | \$0.10                | 10 years from the Listing Date |
| Jeffrey Mesina  | 100,000  | \$0.10                | 10 years from the Listing Date |
| <b>Total</b>    | <b>400,000</b>   | <b>\$0.10</b>         |                                |

### PRIOR SALES

Since the date of incorporation of the Corporation, 2,100,000 Common Shares have been issued as follows:

| <b>Date</b>       | <b>Number of Common Shares</b> | <b>Issue Price Per Share</b> | <b>Aggregate Issue Price</b> | <b>Consideration Received</b> |
|-------------------|--------------------------------|------------------------------|------------------------------|-------------------------------|
| February 22, 2018 | 2,000,000 <sup>(1)</sup>       | \$0.05                       | \$100,000                    | Cash                          |
| July 11, 2018     | 100,000 <sup>(1)</sup>         | \$0.05                       | \$5,000                      | Cash                          |

**Notes:**

<sup>(1)</sup> These Common Shares will be held in escrow. See "Escrowed Securities".

## ESCROWED SECURITIES

All 2,100,000 Common Shares issued prior to this Offering (which were issued at a price of \$0.05 per Common Share) and all Common Shares that may be acquired from treasury of the Corporation by Non Arm’s Length Parties of the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction and all Common Shares acquired by members of the Aggregate Pro Group prior to this Offering will be deposited with Computershare Investor Services Inc. (previously defined as the “Trustee”) under the Escrow Agreement.

All Common Shares acquired on exercise of stock options prior to the Completion of a Qualifying Transaction, must also be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued.

In addition, all Common Shares of the Corporation acquired in the secondary market prior to the Completion of a Qualifying Transaction by any Person or Company who becomes a Control Person are required to be deposited in escrow. Subject to certain exemptions permitted by the Exchange, all securities of the Corporation held by Principals of the Resulting Issuer will also be escrowed.

Notwithstanding the foregoing, Common Shares acquired by Principals of the Corporation or Principals of the Resulting Issuer pursuant to a private placement will not be subject to escrow provided that various conditions, as set forth in the CPC Policy, are met. See “Escrowed Securities – Escrowed Securities on Qualifying Transaction”.

The following table sets out, as at the date hereof, the number of Common Shares which are held in escrow.

| Name and Municipality of Residence of Shareholder | Common Shares    | Number of Common Shares Held in Escrow | Percentage of Common Shares of the Corporation Prior to Giving Effect to the Offering | Percentage of Common Shares of the Corporation After Giving Effect to the Offering <sup>(1)</sup> |
|---|------------------|--|---|---|
| Ravinder Mlait<br>Coquitlam, BC                   | 950,000          | 950,000                                | 45.2%   | 20.9%   |
| Bryan Loree<br>Burnaby, BC                        | 950,000          | 950,000                                | 45.2%   | 20.9%   |
| Jeffrey Mesina<br>Toronto, ON                     | 100,000          | 100,000                                | 4.8%  | 2.2%  |
| Robby Chang<br>Toronto, ON                        | 100,000          | 100,000                                | 4.8%  | 2.2%  |
| <b>Total</b>                                      | <b>2,100,000</b> | <b>2,100,000</b>                       | <b>100%</b>   | <b>46.2%</b>  |

Notes:

<sup>(1)</sup> Assuming no Common Shares are purchased by these persons under the Offering and assuming no exercise of the Directors’ and Officers’ Options or the Agent’s Options.

Where the Common Shares 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 any issuance of securities or transfer of securities that 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, 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the “**Initial Release**”) and an additional 15% will be released on the dates 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

If the Resulting Issuer meets the Exchange’s Tier 1 Initial Listing Requirements either at the time the Final Exchange Bulletin is issued or subsequently, the release of the escrowed Common Shares will be accelerated. An accelerated escrow release will not commence until the Resulting Issuer has made application to the Exchange for listing as a Tier 1 Issuer and the Exchange has issued a bulletin that announces the acceptance for listing of the Resulting Issuer on Tier 1 of the Exchange.

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 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, each Non Arm’s Length Party to the Corporation who holds escrowed Common Shares acquired at a price below the Offering price under this prospectus has irrevocably authorized and directed the Trustee to immediately:

- (a) cancel all of those escrowed Common Shares upon the issuance by the Exchange of a bulletin delisting the Common Shares of the Corporation; or
- (b) if the Corporation lists on NEX, either:
  - (i) cancel all Seed Shares purchased by Non Arm’s Length Parties to the Corporation at a discount from the IPO price, in accordance with section 11.2(a) of the CPC Policy, or
  - (ii) subject to majority shareholder approval, cancel an amount of the Seed Shares purchased by Non Arm’s Length Parties to the Corporation so that the average cost of the remaining Seed Shares is at least equal to the IPO price.

#### **Escrowed Securities on Qualifying Transaction**

Generally, if at least 75% of the securities issued pursuant to the Qualifying Transaction are “Value Securities”, then all the securities issued to Principals of the Resulting Issuer pursuant to the Qualifying Transaction will be deposited into escrow pursuant to a value security agreement (the “**Value Security Escrow Agreement**”). “Value Securities” are securities issued pursuant to a transaction for which the deemed value of the securities at least equals the value ascribed to the asset, using a valuation method acceptable to the Exchange, or securities that are otherwise determined by the Exchange to be Value Securities and required to be placed in escrow under a Value Security Escrow Agreement. However, if at least 75% of the securities issued pursuant to the Qualifying Transaction are not Value Securities, all securities issued pursuant to the Qualifying Transaction will be deposited into a surplus security escrow agreement (a “**Surplus Security Escrow Agreement**”).

The principal distinction between a Value Security Escrow Agreement and a Surplus Security Escrow Agreement is the time period for release of securities from escrow. In the case of a Resulting Issuer that will be a Tier 2 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement

provides for a three year escrow release mechanism with 10% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 15% of the escrowed securities being releasable every 6 months thereafter until the date which is 36 months after the Final Exchange Bulletin. In the case of a Resulting Issuer that will be a Tier 2 issuer subject to a Surplus Security Escrow Agreement, when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for a 3 year escrow release mechanism with 5% of the escrowed securities releasable at the time of the Final Exchange Bulletin, 5% on the date which is 6 months after the Final Exchange Bulletin, 10% on each of the dates which are 12 and 18 months after the Final Exchange Bulletin, 15% on each of the dates which are 24 and 30 months after the Final Exchange Bulletin and 40% on the date which is 36 months after the Final Exchange Bulletin.

In the case of a Resulting Issuer that will be a Tier 1 issuer when the Final Exchange Bulletin is issued, the Value Security Escrow Agreement provides for an 18 month escrow release mechanism with 25% of the escrowed securities being releasable at the time of the Final Exchange Bulletin, and 25% of the escrowed securities being releasable every 6 months thereafter. In the case of a Resulting Issuer that will be a Tier 1 issuer when the Final Exchange Bulletin is issued, the Surplus Security Escrow Agreement provides for an 18 month escrow release mechanism with 10% of the escrowed securities being releasable upon the issuance of the Final Exchange Bulletin, 20% on the date which is 6 months after the Final Exchange Bulletin, 30 % on the date which is 12 months after the Final Exchange Bulletin and 40% on the date which is 18 months after the Final Exchange Bulletin.

#### **Escrowed Securities on Private Placement**

Securities issued pursuant to a private placement to Principals of the Corporation and the proposed Resulting Issuer will generally be exempt from escrow requirements where:

- (a) the private placement is announced at least five trading days after the news release announcing the Agreement in Principle and the pricing for the financing is at not less than the discounted market price, as determined in accordance with the Policies of the Exchange; or
- (b) the private placement is announced concurrently with the Agreement in Principle and
  - (i) at least 75% of the proceeds from the private placement are not from Principals of the Corporation or the proposed Resulting Issuer,
  - (ii) if subscribers, other than Principals of the Corporation or the proposed Resulting Issuer, will obtain securities subject to hold periods, then in addition to any resale restrictions under applicable securities legislation, any securities issued to such Principals will be subject to a four month hold period, and
  - (iii) none of the proceeds of the private placement are allocated to pay compensation or to settle indebtedness owing to Principals of the Resulting Issuer.

#### **PRINCIPAL SHAREHOLDERS**

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

| Name and Municipality of Residence of Shareholder | Type of Ownership | Common Shares <sup>(1)</sup> | Percentage of Common Shares of the Corporation Prior to Giving Effect to the Offering | Percentage of Common Shares of the Corporation After Giving Effect to the Offering <sup>(2)</sup> |
|---|-------------------|------------------------------|---|---|
| Ravinder Mlait <sup>(2)</sup><br>Coquitlam, BC    | Direct            | 950,000                      | 45.2%   | 20.9%   |
| Bryan Loree <sup>(2)</sup><br>Burnaby, BC         | Direct            | 950,000                      | 45.2%   | 20.9%   |
| Jeffrey Mesina <sup>(2)</sup><br>Toronto, ON      | Direct            | 100,000                      | 4.8%  | 2.2%  |
| Robby Chang <sup>(2)</sup><br>Toronto, ON         | Direct            | 100,000                      | 4.8%  | 2.2%  |
| <b>Total</b>                                      |                   | <b>2,100,000</b>             | <b>100%</b>   | <b>46.2%</b>  |

Notes:

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

<sup>(2)</sup> Assuming no Common Shares are purchased by these persons under the Offering, and assuming full exercise of the Agent's Options, and the Directors' and Officer's Options on a fully diluted basis, Ravinder Mlait will hold 22.2%, Bryan Loree will hold 22.2%, Jeffrey Mesina will hold 4.1% and Robby Chang will hold 2.1% of the issued and outstanding Common Shares.

### DIRECTORS, OFFICERS AND PROMOTER

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

*Ravinder Mlait – Coquitlam, British Columbia – Chief Executive Officer, Chief Financial Officer, Secretary and Director and Promoter*

Mr. Mlait, age 42, has served as Chief Executive Officer, Chief Financial Officer, Secretary and a Director of the Corporation since February 22, 2018 and an audit committee member of the Corporation since January 26, 2018. Mr. Mlait has served as a director and Chief Executive Officer of Torino Power Solutions Inc., an industrial company listed on the Canadian Securities Exchange, since February 2015. Mr. Mlait has served as a director and Chief Executive Officer and President of Micron Waste Technologies Inc., a company listed on the Canadian Securities Exchange, since October 2016. From April 2011 to present, Mr. Mlait has served as Chief Executive Officer of Cannabix Technologies Inc., an early stage technology company listed on the Canadian Securities Exchange. From June 2010 to April 2016, Mr. Mlait has served as Chief Executive Officer and President of International Corona Capital Corp., a mineral exploration company listed on the Exchange. From January 2004 to May 2010, Mr. Mlait performed business development services for Pacific Bay Minerals Ltd., a mineral exploration company listed on the Exchange that carried out exploration activities in Argentina, Quebec and British Columbia. Initially, he was a corporate communications consultant from January 2004 to November 2007 and later was appointed Vice President Business Development from December 2007 to May 2010. Mr. Mlait also acted as a corporate advisory consultant to Cusac Gold Mines Ltd., a then mining issuer listed on the Toronto Stock Exchange (the "TSX") from January 2004 to November 2007. Mr. Mlait obtained a Bachelor of Arts degree (Economics) from Simon Fraser University in 1999 and obtained his Masters of Business Administration from Royal Roads University in Victoria, British Columbia in 2010. Mr. Mlait has completed the Canadian Securities Course.

Mr. Mlait will devote the time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

*Bryan Loree – Burnaby, British Columbia – Director*

Mr. Loree, age 41, has served as a Director of the Corporation since January 26, 2018 and an audit committee member of the Corporation since February 22, 2018. Mr. Loree has served as a director and Chief Financial Officer of Torino Power Solutions Inc., an industrial company listed on the Canadian Securities Exchange, since March 15, 2015. Mr. Loree has served as a director and Chief Financial Officer of Isodiol International Inc., a company listed on the Canadian Securities Exchange, since August 2016. Mr. Loree served as Chief Financial Officer of Canadian Mining Corp., listed on the Exchange, from September 2017 to January 23, 2018. From April 2011 to present, Mr. Loree has served as Chief Financial Officer of Cannabix Technologies Inc., an early stage technology company listed on the Canadian Securities Exchange. From July 2010 to present, Mr. Loree has served as Chief Financial Officer of International Corona Capital Corp., a mineral exploration issuer listed on the Exchange. From June 2007 to May 2011, Mr. Loree held an accountant position with Nechako Minerals Corp., a private mineral exploration company. From January 2008 to May 2011, Mr. Loree was a business development officer with Syntaris Power Corp., a private renewable energy company. Mr. Loree obtained a Diploma of Technology – Financial Management from the British Columbia Institute of Technology in 2002 and obtained a Certified Management Accountant designation from the Certified Management Accountants of British Columbia in 2008.

Mr. Loree will devote the time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

*Jeffrey Mesina – Toronto, Ontario – Director*

Mr. Mesina, age 40, has served as a Director of the Corporation since January 26, 2018 and an audit committee member of the Corporation since February 22, 2018. Mr. Mesina has served as Vice President with a Toronto based institutional investment firm from March 2012 to September 2017. Since September 2017 he has been a consultant for several companies. From 2010 to 2011, Mr. Mesina worked at Macquarie Private Wealth as an Associate Manager in Compliance performing reviews of private placements with public and private companies. From 2011 to 2012, Mr. Mesina worked with Toll Cross Securities in Institutional and Retail Sales where he marketed public companies in the natural resources and technology sectors. From 2012 to 2013, he worked at Alternative Investment Partners as an associate, raising capital, developing marketing plans and conducting road shows for companies seeking private and institutional funding. In 2013, Mr. Mesina became a Vice-President of Alternative Investment Partners and was responsible for reviewing, analyzing and conducting due diligence on numerous public and private companies for the purposes of providing funding. Mr. Mesina graduated with an Honors in Economics and Political Science from the University of Toronto in 2001.

Mr. Mesina will devote the time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

*Robby Chang – Toronto, Ontario – Director*

Mr. Chang, age 40, has served as a Director of the Corporation since June 13, 2018. He has 23 years' of experience in the financial services industry. Mr. Chang has been the Chief Financial Officer of Riot Blockchain, Inc., a blockchain company listed on NASDAQ, since February 27, 2018. He is currently a director of Ur-Energy Inc., a mining company listed on the TSX and the New York Stock Exchange. Mr. Chang is a director of Fission Uranium Corp., a mining company listed on the TSX from April 18, 2018. Mr. Chang was employed by Cantor Fitzgerald Canada from 2011 to 2018 as managing director and head of metals and mining at a global investment bank where he provided research coverage in precious metals, base metals, lithium, and uranium. He was recognized by Bloomberg as the "Best Precious

Metals Analyst" in Q1 2016. Mr. Chang has previously served as a director of research and portfolio manager at Middlefield Capital, a Canadian investment firm that managed \$3 billion in assets. Mr. Chang completed his MBA at the University of Toronto's Rotman School of Management.

Mr. Chang will devote the time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

### Other Corporate Information

Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Corporation is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Corporation's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Corporation's auditor. The audit committee of the Corporation currently consists of Ravinder Mlait, Bryan Loree and Jeffrey Mesina.

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.

Prior to this Offering, the directors, officers and Promoter beneficially own, directly or indirectly, or have control or direction over, an aggregate of 2,100,000 Common Shares (100%) in the capital of the Corporation. See "Principal Shareholders". Ravinder Mlait, the Chief Executive Officer, Chief Financial Officer, Secretary, Director and Promoter of the Corporation, beneficially owns 950,000 Common Shares (45.2%) in the capital of the Corporation. Bryan Loree, a Director of the Corporation, beneficially owns 950,000 Common Shares (45.2%) in the capital of the Corporation. Jeffrey Mesina, a Director of the Corporation, beneficially owns 100,000 Common Shares (4.8%) in the capital of the Corporation. Robby Chang, a director of the Corporation, owns 100,000 Common Shares (4.8%) in the capital of the Corporation.

### Other Reporting Issuer Experience

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

| Name of Director, Officer or Promoter | Name of Reporting Issuer  | Market              | Position                    | Term From – To       |
|---------------------------------------|---|---------------------|-----------------------------|----------------------|
| Ravinder Mlait                        | Torino Power Solutions Inc.   | CSE <sup>(1)</sup>  | Director and CEO            | 02/27/15 to present  |
|                                       | Cannabix Technologies Inc.  | CSE <sup>(1)</sup>  | Director, President and CEO | 04/05/11 to present  |
|                                       | Micron Waste Technologies Inc. (formerly Finore Mining Inc.)          | CSE <sup>(1)</sup>  | Director, President and CEO | 10/13/16 to present  |
|                                       | International Corona Capital Corp. (formerly Rockland Minerals Corp.) | TSXV <sup>(2)</sup> | President and CEO, Director | 06/30/10 to 04/13/16 |
| Bryan Loree                           | Canadian Mining Corp.   | TSXV <sup>(2)</sup> | CFO                         | 09/13/17 to 01/23/18 |
|                                       | Isodiol International Inc.  | CSE <sup>(1)</sup>  | Director, CFO and Secretary | 08/08/16 to present  |
|                                       | Cannabix Technologies Inc.  | CSE <sup>(1)</sup>  | Director, CFO and Secretary | 04/05/11 to present  |

| Name of Director, Officer or Promoter | Name of Reporting Issuer  | Market              | Position                    | Term From – To      |
|---------------------------------------|---|---------------------|-----------------------------|---------------------|
|                                       | International Corona Capital Corp. (formerly Rockland Minerals Corp.) | TSXV <sup>(2)</sup> | Director, CFO and Secretary | 07/15/10 to present |
|                                       | Torino Power Solutions Inc.   | CSE <sup>(1)</sup>  | Director, CFO and Secretary | 03/15/15 to present |
| Robby Chang                           | Fission Uranium Corp.   | TSX <sup>(3)</sup>  | Director                    | 04/01/18 to present |
|                                       | Ur-Energy Inc.  | TSX <sup>(3)</sup>  | Director                    | 03/30/18 to present |

Note:

<sup>(1)</sup> Canadian Securities Exchange

<sup>(2)</sup> TSX Venture Exchange

<sup>(3)</sup> Toronto Stock Exchange

### Corporate Cease Trade Orders or Bankruptcies

No director, officer, Insider or Promoter or a shareholder holding a sufficient number of securities to affect materially the control of the Corporation is, or within ten years before the date of the prospectus, has been, a director, officer, Insider or Promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied such issuer access to any statutory exemptions for a period of more than 30 consecutive days or 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.

### Penalties or Sanctions

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

### Personal Bankruptcies

No director, officer, Insider or Promoter of the Corporation, or a shareholder of the Corporation holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or a personal holding company of any such persons has, within the 10 years before the date of this prospectus, as applicable, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or has instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

### Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, Insiders and Promoters of the Corporation may be subject in connection with the operations of the Corporation. All of the directors, officers, Insiders and Promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in

order to close a Qualifying Transaction. Accordingly, situations may arise where the directors, officers, Insiders and Promoters will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia).

### **Executive Compensation**

Except as set out below or otherwise disclosed in this prospectus, prior to Completion of a 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, including:

- (a) remuneration, which includes but is not limited to:
  - (i) salaries;
  - (ii) consulting fees;
  - (iii) management contract fees or directors' fees;
  - (iv) finder's fees;
  - (v) loans, advances, bonuses; and
- (b) deposits and similar payments.

Although the Corporation may reimburse Non Arm's Length Parties for the Corporation's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursement**"), there have been no such reimbursements since incorporation. No reimbursement may be made for any payment made to lease or buy a vehicle.

Following Completion of the Qualifying Transaction, it is anticipated that the Corporation shall pay compensation to its officers. However, no payment other than the Permitted Reimbursements, 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.

The Corporation has adopted a stock option plan. The directors and officers of the Corporation will also be granted the Directors' and Officers' Options. See "Options to Purchase Securities" for further particulars.

### **DILUTION**

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of \$0.02 per Common Share or 2.0% on the basis of there being 4,550,000 Common Shares of the Corporation issued and outstanding following completion of this Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation, as set forth below:

| <b>Item</b>                              | <b>Total Offering (\$)</b> |
|--|----------------------------|
| Gross proceeds of prior share issues     | \$105,000                  |
| Gross proceeds of this Offering          | \$245,000                  |
| Total gross proceeds after this Offering | \$350,000                  |

| <b>Item</b>  | <b>Total Offering (\$)</b> |
|--|----------------------------|
| Offering price per share                             | \$0.10                     |
| Proceeds per share after this Offering               | \$0.08                     |
| Dilution per share to subscriber                     | \$0.02                     |
| Percentage of dilution in relation to offering price | 2.0%                       |

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Clark Wilson LLP, counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder, 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, the Common Shares would, if issued on the date hereof, be a “qualified investment” under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plans, a registered disability savings plan and a tax-free savings account, all as defined in the Tax Act (each a “**Deferred Plan**”) and a deferred profit sharing plan provided that at such time: (i) the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the Exchange), or (ii) the Corporation is a “public corporation”, as defined in the Tax Act.

The Common Shares are not currently listed on a “designated stock exchange”. However, the Corporation is applying to list the Common Shares on the Exchange prior to the time of Closing. In addition, the Corporation intends to file an election in its tax return for its first taxation year on or before its first filing due date to be deemed to have been a public corporation from the beginning of that taxation year, and the Issuer will provide a covenant in the Agency Agreement to this effect.

Notwithstanding the foregoing, if the Common Shares are a "prohibited investment" as defined in the Tax Act, the holders, annuitants, or subscribers, as the case may be, of Deferred Plans which hold any such Common Shares that are prohibited investments will be subject to a penalty tax. The Common Shares will generally not be a prohibited investment, unless the holder, annuitant, or subscriber, as the case may be, does not deal at arm’s length with the Corporation for purposes of the Tax Act, or the holder, annuitant or subscriber, as the case may be, has a "significant interest" in the Corporation (within the meaning of the Tax Act). Generally, a holder, annuitant or subscriber will have a significant interest in the Corporation if the holder, annuitant, subscriber and/or persons or partnerships not dealing at arm’s length with the holder, annuitant or subscriber own directly or indirectly 10% or more of the issued shares of any class of the capital stock of the Corporation or any corporation related to the Corporation within the meaning of the Tax Act. **Prospective purchasers who intend to hold Common Shares in a Deferred Plan are urged to consult their own tax advisors to ensure that the Common Shares would not constitute a “prohibited investment” in their particular circumstances.**

### **RISK FACTORS**

Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation’s business and its present stage of development. The following are risk factors associated with the Corporation:

- (a) the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash, sales tax receivable and deferred financing costs. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;

- (b) investment in the Common Shares offered by this prospectus is highly speculative given the proposed nature of the Corporation's business and its present stage of development;
- (c) 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 Promoter - Conflicts of Interest";
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of \$0.02 per Common Share or 2.0%;
- (e) there can be no assurance that an active and liquid market for the Corporation's Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of a Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) 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;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction;
- (i) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, Majority of the Minority Approval;
- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares;
- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the 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;
- (l) trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required;

- (m) the Exchange will generally suspend trading in the Corporation's Common Shares or delist the Corporation in the event that the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing;
- (n) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (o) in the event that management of the 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 of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
- (p) 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;
- (q) subject to prior acceptance by the Exchange, 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; and
- (r) if the Corporation does not list the Common Shares on the Exchange prior to the time of Closing or does not meet the requirements to make an election to be a "public corporation" for purposes of the Tax Act in the manner contemplated under "Eligibility for Investment" or otherwise fails to make such election for any reason, adverse tax consequences will arise with respect to any Common Shares held in Deferred Plans and deferred profit sharing plans.

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

#### **LEGAL PROCEEDINGS**

The Corporation is not currently a party to any legal proceedings, nor is the Corporation currently contemplating any legal proceedings, which are material to its business. Management of the Corporation is currently not aware of any legal proceedings contemplated against the Corporation.

#### **RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT**

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

Common Shares, which includes the Agent's Commission, the Corporate Finance Fee payable to it and the Agent's Options. See "Plan of Distribution".

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

Certain legal matters relating to this Offering will be passed upon by Clark Wilson LLP, on behalf of the Corporation, and by Salley Bowes Harwardt LC, on behalf of the Agent.

#### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The auditor of the Corporation is DMCL, Chartered Professional Accountants, at its office at 1500-1140 West Pender Street, Vancouver, BC V6E 4G1.

Computershare Investor Services Inc., at 3<sup>rd</sup> Floor – 510 Burrard Street, Vancouver, BC, V6C 3B9 is the transfer agent and registrar for the Corporation's Common Shares.

#### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

The directors and officers have all acquired Common Shares. 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. See "Options to Purchase Securities", "Escrowed Securities" and "Principal Shareholders".

#### **MATERIAL CONTRACTS**

The Corporation has not entered into any contracts material to investors in the Common Shares hereunder within the two years prior to the date hereof, other than the following:

1. Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated January 29, 2018 between the Corporation and the Trustee.
2. Stock Option Plan adopted by the board of directors on February 22, 2018.
3. Escrow Agreement dated February 22, 2018 among the Corporation, the Trustee and those shareholders that executed such agreement. See "Escrowed Securities".
4. Amended Stock Option Plan adopted by the board of directors on May 14, 2018.
5. Agency Agreement dated September 25, 2018 between the Corporation and the Agent. See "Plan of Distribution".

Copies of these agreements will be available for inspection at the business office of the Corporation located at the offices of the Corporation, 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.

#### **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.

### **DIVIDEND POLICY**

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

### **PROMOTER**

Ravinder Mlait is considered to be the Promoter of the Corporation in that he initiated the organizing of the Corporation. See also "Prior Sales" and "Principal Shareholders".

### **EXEMPTIONS FROM THE INSTRUMENT**

The Corporation has applied for exemptive relief from the prohibition in subsection 2.3(1.1) of National Instrument 41-101 General Prospectus Requirements that states that an issuer must not file a final prospectus more than 90 days after the date of the preliminary prospectus or an amendment to the preliminary prospectus which relates to the final prospectus. Relief will be evidenced by receipt for this Prospectus.

### **PURCHASERS' STATUTORY RIGHTS**

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

**BROCKTON VENTURES INC.**

(A Capital Pool Company)

Financial Statements

For the period of Incorporation (January 26, 2018) to June 30, 2018

(Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Directors of Brockton Ventures Inc.:

We have audited the accompanying financial statements of Brockton Ventures Inc., which comprise the statement of financial position as at June 30, 2018, and the statements of operations and comprehensive loss, changes in equity and cash flows for the period from incorporation on January 26, 2018 to June 30, 2018, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Brockton Ventures Inc. as at June 30, 2018, and its financial performance and its cash flows for the period from incorporation on January 26, 2018 to June 30, 2018 in accordance with International Financial Reporting Standards.

### Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Brockton Ventures Inc.'s ability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada  
September 25, 2018

An independent firm associated with  
Moore Stephens International Limited

**MOORE STEPHENS**

**BROCKTON VENTURES INC.**  
**(A Capital Pool Company)**

Statements of financial position  
 (Expressed in Canadian dollars)

|   | June 30,<br>2018<br>\$ |
|---|------------------------|
| Current assets                                    |                        |
| Cash  | 66,743                 |
| Prepaid expenses                                  | 5,000                  |
| <b>Total assets</b>                               | <b>71,743</b>          |
| Current liabilities                               |                        |
| Accounts payable and accrued liabilities          | 11,445                 |
| <b>Total liabilities</b>                          | <b>11,445</b>          |
| Shareholders' equity                              |                        |
| Share capital (Note 3)                            | 100,000                |
| Deficit   | (39,702)               |
| <b>Total shareholders' equity</b>                 | <b>60,298</b>          |
| <b>Total liabilities and shareholders' equity</b> | <b>71,743</b>          |

Nature of Operations and Continuance of Business (Note 1)  
 Subsequent Events (Note 7)

Approved and authorized for issuance by the Board of Directors on September 25, 2018:

|                             |                          |
|-----------------------------|--------------------------|
| <u>/s/ "Ravinder Mlait"</u> | <u>/s/ "Bryan Loree"</u> |
| Ravinder Mlait, Director    | Bryan Loree, Director    |

(The accompanying notes are an integral part of these financial statements)

**BROCKTON VENTURES INC.**  
**(A Capital Pool Company)**

Statement of operations and comprehensive loss  
 (Expressed in Canadian dollars)

|                                     | For the period from<br>the date of<br>incorporation<br>(January 26, 2018)<br>to<br>June 30, 2018 |
|-------------------------------------|--|
| General and administrative expenses |  |
| Professional fees                   | 25,342   |
| Exchange and filing fees            | 14,360   |
| <b>Total expenses</b>               | <b>39,702</b>  |
| Net loss and comprehensive loss     | (39,702)   |
| Loss per share – basic and diluted  | -  |
| Weighted average shares outstanding | -  |

(The accompanying notes are an integral part of these financial statements)

**BROCKTON VENTURES INC.**  
**(A Capital Pool Company)**

Statements of changes in equity  
 (Expressed in Canadian dollars)

For the period from the date of incorporation (January 26, 2018) to June 30, 2018

|                                    | Share capital       |                | Deficit<br>\$   | Total shareholders'<br>equity<br>\$ |
|------------------------------------|---------------------|----------------|-----------------|-------------------------------------|
|                                    | Number of<br>shares | Amount<br>\$   |                 |                                     |
| Balance, January 26, 2018          | –                   | –              | –               | –                                   |
| Issuance of common shares (Note 3) | 2,000,000           | 100,000        | –               | 100,000                             |
| Net loss                           | –                   | –              | (39,702)        | (39,702)                            |
| <b>Balance, June 30, 2018</b>      | <b>2,000,000</b>    | <b>100,000</b> | <b>(39,702)</b> | <b>60,298</b>                       |

(The accompanying notes are an integral part of these financial statements)

**BROCKTON VENTURES INC.**  
**(A Capital Pool Company)**

Statements of cash flows

(Expressed in Canadian dollars)

|  | For the period<br>from the date of<br>incorporation<br>(January 26,<br>2018) to<br>June 30, 2018 |
|--|--|
| Operating activities                           |  |
| Net loss for the period                        | (39,702)   |
| Changes in non-cash operating working capital: |  |
| Prepaid expenses                               | (5,000)  |
| Accounts payable and accrued liabilities       | 11,445   |
| Net cash used in operating activities          | (33,257)   |
| Financing activities                           |  |
| Shares issued for cash                         | 100,000  |
| Net cash provided by financing activities      | 100,000  |
| Increase in cash                               | 66,743   |
| Cash, beginning of the period                  | –  |
| Cash, end of the period                        | 66,743   |

(The accompanying notes are an integral part of these financial statements)

**BROCKTON VENTURES INC.  
(A Capital Pool Company)**

Notes to the financial statements

For the period from the date of incorporation (January 26, 2018) to June 30, 2018

(Expressed in Canadian dollars)

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**1. Nature of Operations and Continuance of Business**

Brockton Ventures Inc. (the "Corporation") was incorporated under the Business Corporation Act of British Columbia on January 26, 2018 and has applied to be classified as a Capital Pool Corporation as defined in the Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

The Corporation's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition or business, or an interest therein. Such an acquisition will be subject to the approval of the regulatory authorities concerned and, in the case of a non-arm's length transaction, of the majority of the minority shareholders.

There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading.

These financial statements have been prepared with the assumption that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. While the Company has positive working capital of \$60,298 at June 30, 2018, it has a deficit of \$39,702 on this date. The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of, a participation in or an interest in properties, assets or businesses within 24 months of listing on the Exchange. Management believes that the Company has sufficient working capital to maintain its operations for the upcoming fiscal year.

The registered office of the Corporation is located at 800 – 885 West Georgia Street, Vancouver, BC V6C 3H1.

**2. Significant Accounting Policies****(a) Basis of Preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements are presented in Canadian dollars ("CAD"), which is the Corporation's functional and presentation currency. The financial statements are prepared on a historical cost basis except for certain financial instruments classified as fair value through profit or loss ("FVPTL"), which are stated at their fair value. The accounting policies have been applied consistently throughout the entire period presented in these financial statements

The Board of Directors approved the financial statements for the period from date of Incorporation (January 26, 2018) to June 30, 2018 on September 25, 2018.

**BROCKTON VENTURES INC.**  
**(A Capital Pool Company)**

Notes to the financial statements

For the period from the date of incorporation (January 26, 2018) to March 15, 2018

(Expressed in Canadian dollars)

**2. Significant Accounting Policies** (continued)

(b) Loss Per Share

Basic earnings loss per common share is determined by dividing loss attributable to common shareholders by the weighted average number of common shares outstanding during the period, excluding shares in escrow. Diluted loss per common share is calculated in accordance with the treasury stock method and is based on the weighted average number of common shares and dilutive common share equivalents outstanding.

(c) Financial Instruments

All financial instruments are recorded initially at fair value. In subsequent periods, all financial instruments are measured based on the classification adopted for the financial instrument: held to maturity, loans and receivables, fair value through profit or loss ("FVTPL"), available for sale, FVTPL liabilities or other liabilities.

FVTPL assets and liabilities are subsequently measured at fair value with the change in the fair value recognized in net income (loss) during the period.

Held to maturity assets, loans and receivables, and other liabilities are subsequently measured at amortized cost using the effective interest rate method.

Available for sale assets are subsequently measured at fair value with the changes in fair value recorded in other comprehensive income (loss), except for equity instruments without a quoted market price in an active market and whose fair value cannot be reliably measured, which are measured at cost.

The Corporation has classified its financial instruments as follows:

| Financial Instrument | Classification    |
|----------------------|-------------------|
| Cash                 | FVTPL             |
| Accrued liabilities  | Other liabilities |

The Corporation's financial instruments measured at fair value on the statements of financial position consist of cash. Cash is measured at level 1 of the fair value hierarchy. There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

**BROCKTON VENTURES INC.**  
**(A Capital Pool Company)**

Notes to the financial statements

For the period from the date of incorporation (January 26, 2018) to March 15, 2018

(Expressed in Canadian dollars)

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**2. Significant accounting policies (continued)****(d) Income Taxes**

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net earnings and comprehensive income or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

**(e) Measurement Uncertainty**

The preparation of financial statements in conformity with IFRS accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates used in the financial statements.

**(f) Recent accounting pronouncements**

IFRS 9, Financial Instruments ("IFRS 9") was initially issued by the IASB on November 12, 2009 and issued in its completed version in July 2014, and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after June 30, 2018. These standards have been assessed to not have a significant impact on the Corporation's financial statements.

**BROCKTON VENTURES INC.**  
**(A Capital Pool Company)**

Notes to the financial statements

For the period from the date of incorporation (January 26, 2018) to March 15, 2018

(Expressed in Canadian dollars)

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**3. Share Capital**

Authorized: Unlimited common shares without par value  
Unlimited preferred shares without par value

**Escrowed Shares**

On February 22, 2018, the Corporation issued 2,000,000 common shares at \$0.05 per share for total proceeds of \$100,000.

The issued and outstanding common shares will be held in escrow pursuant to the requirements of the Exchange. 10% of the escrowed Common Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on each of the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

All common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.

All common shares of the Corporation acquired in the secondary market prior to the completion of a Qualifying Transaction by a Control Person, as defined in the policies of the Exchange, are required to be deposited in escrow. Subject to certain permitted exemptions, all securities of the Corporation held by principals of the resulting issuer will also be escrowed.

**4. Financial Risk Management Objective and Policies**

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below:

*Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Corporation believes it has no significant credit risk.

*Liquidity risk*

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Corporation achieves this by maintaining sufficient cash and seeking equity financing when needed.

As at June 30, 2018, the Corporation had cash on hand of \$66,743, which is sufficient to settle its current liabilities of \$11,445.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

*Capital Management*

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of issued common shares, in the definition of capital.

**BROCKTON VENTURES INC.**  
**(A Capital Pool Company)**

Notes to the financial statements

For the period from the date of incorporation (January 26, 2018) to March 15, 2018

(Expressed in Canadian dollars)

**4. Financial Risk Management Objective and Policies** (continued)

Capital Management (continued)

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Risk disclosures and fair values

The Corporation's financial instruments, consisting of cash and accounts payable which approximate fair value due to the relatively short term maturities of the instrument. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

**5. Related Party Transactions**

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions. There was no remuneration paid to key management personnel during the period ended June 30, 2018.

**6. Income Taxes**

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

|  | 2018        |
|--|-------------|
| Loss for the period                                | \$ (39,702) |
| Statutory rate                                     | 26%         |
| Expected income tax recovery at statutory rate     | (10,323)    |
| Change in unrecognized benefit of non-capital loss | 10,323      |
| Income tax recovery                                | \$ —        |

**7. Subsequent Events**

The Corporation issued 100,000 common shares for proceeds of \$5,000 to a director.

The Corporation is in the process of filing its prospectus and is proposing to issue a minimum of 2,450,000 common shares (the "Offered Shares") in the capital of the Corporation (the "Offering"), at a price of \$0.10 per Offered Share, for aggregate gross proceeds of \$245,000.

Pursuant to an agency agreement, the Agent will receive 10% of the gross proceeds of the offering as well as compensation options to acquire up to 10% of the number of offered shares sold under the Offering at a price of \$0.10 per common share, exercisable for a period of 24 months from the date of listing of the Corporation's common shares on the Exchange. The Agent also received a non-refundable corporate finance fee equal to \$5,000, which has been paid. The Agent shall be reimbursed by the Corporation for its reasonable expenses and legal fees.

In addition, the Corporation intends to grant at the closing, stock options to the directors and officers to purchase 400,000 common shares of the Corporation at a price of \$0.10 per common share, exercisable for a period of ten years from the date of the grant.

**DATE: September 25, 2018**

**CERTIFICATE OF THE CORPORATION**

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

*"Ravinder Mlait"*

\_\_\_\_\_  
Ravinder Mlait  
Chief Executive Officer, Chief Financial Officer,  
Secretary and Director

**ON BEHALF OF THE BOARD**

*"Bryan Loree"*

\_\_\_\_\_  
Bryan Loree  
Director

*"Jeffrey Mesina"*

\_\_\_\_\_  
Jeffrey Mesina  
Director

**CERTIFICATE OF THE PROMOTER**

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

*"Ravinder Mlait"*

\_\_\_\_\_  
Ravinder Mlait  
Promoter

**DATE: September 25, 2018**

**CERTIFICATE OF THE AGENT**

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

**LEEDE JONES GABLE INC.**

Per: *Richard H. Carter*  
Richard H. Carter  
Senior VP General Counsel and  
Corporate Secretary