

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to U.S. persons.

PROSPECTUS

Initial Public Offering

August 28, 2018

CONNAUGHT VENTURES INC.

(a Capital Pool Company)
1510 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2
Telephone: (604) 728-7715

2,000,000 Common Shares - \$200,000

Price: \$0.10 per Common Share

The purpose of this offering (the “**Offering**”) is to provide Connaught Ventures Inc. (the “**Corporation**”) with funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction, as hereafter defined. The Corporation offers on a commercially reasonable efforts basis through its agent, Leede Jones Gable Inc., (the “**Agent**”) 2,000,000 common shares of the Corporation (the “**Common Shares**”) to the public at a price of \$0.10 per Common Share (the “**Offering Price**”). Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the “**Exchange**” or “**TSXV**”) 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 Policy 2.4 of the Exchange (the “**CPC Policy**”). The Corporation is a Capital Pool Company (“**CPC**”). It has not commenced commercial operations and has no assets other than cash. 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 Shares	Price to Public	Agent’s Commission²	Net Proceeds to the Corporation^{3,4,5}
Per Common Share ¹	1	\$0.10	\$0.01	\$0.09
Offering ³	2,000,000	\$200,000	\$20,000	\$180,000

Notes:

1. Pursuant to the Agency Agreement (as hereinafter defined), 2,000,000 Common Shares are offered hereunder, not including the Agent’s Option (as hereinafter defined) or the Stock Options (as hereinafter defined) to be granted concurrently with Closing, as hereinafter defined, to the directors and officers of the Corporation to purchase an aggregate of 400,000 Common Shares at a price of \$0.10 per Common Share, which Stock Options and Agent’s Options are also qualified for distribution under this prospectus. See “*Option to Purchase Securities – Stock Options*”.
2. A commission equal to 10% of the gross proceeds of the Offering will be paid to the Agent. The Agent will also receive a corporate finance fee of \$10,000.00 plus GST, \$5,250.00 of which has been paid by the Corporation and is non-refundable. The Corporation has also agreed to grant the Agent non-transferable options (the “**Agent’s Options**”) to acquire Common Shares in an amount equal to 10% of the number of Common Shares sold pursuant to the Offering, at an exercise price of \$0.10 per Common Share, exercisable for a period of 24 months from the date the Common Shares are listed on the Exchange. This Offering qualifies the distribution of the Agent’s Options to the maximum extent permitted by NI 41-101, as defined herein. See “*Plan of Distribution – Agency Agreement and Agent’s Compensation*”.
3. Before deducting the expenses of the Offering estimated at \$75,000, which includes legal fees of \$10,000 and audit fees of \$10,000 payable by the Corporation, the Agent’s commission of \$20,000, corporate finance fee of \$10,000 and legal fees of \$10,000, and the \$15,000 listing fee payable to the Exchange. See “*Use of Proceeds*”.

4. This prospectus also qualifies the distribution of the Agent's Options. In addition, the Corporation intends to grant incentive stock options (the "**Options**") to its directors and officers to purchase an aggregate of 400,000 Common Shares under the Corporation's incentive stock option plan (the "**Option Plan**") at a price of \$0.10 per Common Share, which Options may be exercised for a period of five years from the date of grant. See "*Plan of Distribution*" and "*Options to Purchase Securities*".
5. Unless an amendment to the final prospectus is filed and the "principal regulator" under NP 11-202, as hereinafter defined, (the "**Securities Regulatory Authority**") has issued a receipt for the amendment, the latest date that the distribution is to remain open is 90 days after the date of issuance of a receipt for the final prospectus by the Securities Regulatory Authority.

This Offering is made on a commercially reasonable efforts basis by the Agent. The Offering Price was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for Common Shares will be held by the Agent pursuant to the terms of an agency agreement (the "**Agency Agreement**") entered into between the Corporation and the Agent on July 3, 2018, and referred to under "*Plan of Distribution*". If the Offering 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 the persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

Pursuant to the Agency Agreement, the Agent will receive the Agent's Options to acquire up to 10% of the number of Common 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 shall receive 200,000 Agent's Options. The Agent's Options are qualified for distribution under this prospectus to the maximum extent permitted by NI 41-101. See "*Plan of Distribution – Agency Agreement and Agent's Compensation*".

In addition, the Corporation intends to grant at the Closing, Options to the directors and officers to purchase, in aggregate, 400,000 Common Shares at a price of \$0.10 per Common Share, exercisable for a period of five (5) years from the date of listing of the Corporation's Common Shares on the Exchange, which Options are qualified under this prospectus. See "*Plan of Distribution*", "*Description of Securities*" and "*Options to Purchase Securities*".

Other than the initial distribution of the Common Shares pursuant to this prospectus, the grant of the Agent's Options and the grant of the Options to the directors and officers of the Corporation, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the Securities Regulatory Authority and the time the Common Shares are listed for trading on the Exchange except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the Securities Regulatory Authority grants a discretionary order.

The Corporation intends to apply to list the Common Shares on the Exchange. Listing will be subject to the Corporation fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public security holders.

Other than the initial distribution of 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 preliminary prospectus is issued by the applicable securities regulatory authorities and the time the Common Shares are listed for trading except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.

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*".

There is no market through which the Common Shares may be sold and purchasers may not be able to resell the Common Shares purchased under this prospectus. This may affect the pricing of the Common Shares in the

secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “*Risk Factors*”. Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per Common Share of approximately 25.0% or \$0.025 per Common Share. The Corporation was only recently incorporated and does not currently own any assets other than cash.

This Offering is subject to the CPC Policy and the securities laws of the Offering Jurisdiction.

Leede Jones Gable Inc., as agent, conditionally offers these Common Shares, on a commercially reasonable efforts basis, if, as and when subscriptions are accepted by the Corporation, subject to prior sale, in accordance with the terms and conditions of the Agency Agreement referred to under “*Plan of Distribution*” and subject to the approval of certain legal matters by Buttonwood Law Corporation, Vancouver, British Columbia, on behalf of the Corporation, and by Salley Bowes Harwardt LC, Vancouver, British Columbia, 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, (40,000 Common Shares for gross proceeds of \$4,000). 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 Common Shares offered under the prospectus (80,000 Common Shares for gross proceeds of \$8,000).

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Common Shares sold under the Offering will be issued and deposited in electronic form with CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee, pursuant to the book-based system administered by CDS. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased. See “*Depository Services*”.

AGENT:

LEEDE JONES GABLE INC.

1800 – 1140 West Pender Street

Vancouver, British Columbia, V6E 4G1

Telephone: (604) 658 3000 Facsimile: (604) 658 3099

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GLOSSARY

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

“**Affiliate**” means a company that is affiliated with another company as described below.

A company is an “Affiliate” of another company if:

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

A company is “controlled” by a Person if:

- (a) voting 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 July 3, 2018 between the Corporation and the Agent.

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

“**Agent’s Options**” means the non-transferable options to be granted by the Corporation to the Agent and any sub-agents entitling the holder to acquire up to 200,000 Common Shares, calculated as 10% of the number of Common Shares sold pursuant to the Offering, at an exercise price of \$0.10 per Common Share, expiring 24 months from the Listing Date.

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

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

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

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and
- (d) in the case of a Person who is an individual, a relative of that Person including:
 - (i) that Person’s spouse or child, or
 - (ii) any relative of that Person or of his or her spouse who has the same residence as that person;

but 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 of the Exchange’s Rule Book with respect to that Member firm, Member corporation or holding company.

“**Closing**” means completion of the Offering.

“**Common Shares**” or “**Shares**” means the common shares in the capital of the Corporation.

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

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

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an Issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding voting 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.

“**Corporation**” means Connaught Ventures Inc., a corporation incorporated under the laws of the Province of British Columbia.

“**CPC**” means a Capital Pool Company, being a corporation:

- (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 a Final Exchange Bulletin has not yet been issued.

“**CPC Policy**” means Policy 2.4 of the Exchange Policies.

“**CRA**” means the Canada Revenue Agency.

“**Escrow Agreement**” means the escrow agreement to be entered into on Closing among the Corporation, the Trustee and the founding shareholders of the Corporation.

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

“**Exchange Policies**” mean the rules and policies of the Exchange, applicable to companies listed on the Exchange, as set forth in the Exchange’s Corporate Finance Manual.

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

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

- (a) a director or an officer of an Issuer;
- (b) a director or an officer of a person that is itself an insider or a subsidiary of an Issuer;
- (c) a person that has,
 - (i) beneficial ownership of, or control or direction over, directly or indirectly, or
 - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of an Issuer carrying more than 10% of the voting rights attached to all the Issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution;
- (d) an Issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;
- (e) a person designated as an insider in an order made under section 3.2 of the *Securities Act* (British Columbia); or
- (f) a person that is in a prescribed class of persons.

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

“**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.

“**Listing Date**” means the day the Common Shares of the Corporation are first listed 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**” means the market on which former Exchange and Toronto Stock Exchange issuers that do not meet Exchange’s ongoing listing standards for Tier 2 issuers may continue to trade.

“**NI 41-101**” means National Instrument 41-101 *General Prospectus Requirements*.

“**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 and 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 Jurisdiction**” means the province of British Columbia and such other jurisdictions where the Common Shares may be sold without requirement for registration or filing of a prospectus.

“**Offering Price**” means the price at which the Common Shares are offered hereunder, being \$0.10 per Common Share.

“**Options**” means the non-transferable incentive stock options to be granted by the Corporation to the directors and officers of the Corporation to purchase an aggregate of up to 400,000 Common Shares under the Option Plan at a price of \$0.10 per Common Share, which Options may be exercised for a period of five years from the Listing Date.;

“**Option Plan**” means the incentive stock option plan approved by the board of directors of the Corporation which provides for the grant of incentive stock options to directors, officers, employees and consultants to the Corporation in accordance with the policies of the Exchange.

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

“**Principal**” means, with respect to an Issuer:

- (a) a Person or its Associates or Affiliates, who acted as a Promoter of the Issuer within two years before the IPO prospectus or the Final Exchange Bulletin;
- (b) a director or officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;
- (c) a 20% holder - a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final Exchange Bulletin for non-IPO transactions; and

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

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

"Pro Group" includes, either individually or as a group: (a) the Member; (b) employees of the Member; (c) partners, officers and directors of the Member; (d) Affiliates of the Member; and (e) Associates of any parties referred to in (a) through (d) of this definition. In addition, the Exchange may in its discretion include any Person in the Pro Group where it determines that the Person is not acting at arm's length of the Member or exclude at its discretion any Person where it determines that the Person is acting at arm's length of the Member. In certain circumstances, the Member may deem a Person who would otherwise be included in the Pro Group to be excluded from the Pro Group, as set out in the definition of the "Pro Group" in Exchange Policy 1.1 *"Interpretation"*.

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

"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 adopted pursuant to Exchange Policy 5.9, 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 completion of a Qualifying Transaction.

"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 the Member that meets the criteria specified by 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.

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

"Trustee" means TSX Trust Company.

“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 the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus.

The Corporation:	Connaught Ventures Inc.	
Business of the Corporation:	The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has not commenced the process of identifying potential acquisitions and has no assets other than cash. 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 “ <i>Business of the Corporation</i> ”.	
Offering:	2,000,000 Shares are being offered and qualified under this prospectus at a price of \$0.10 per Share for gross proceeds of \$200,000. In addition, the Corporation will grant to the Agent and any sub-agents the Agent’s Options to purchase Shares in an amount equal to 10% of the number of Shares sold pursuant to the Offering, at a price of \$0.10 per Share for a period of 24 months from the Listing Date.	
	The Corporation also intends to grant Options concurrently with the Closing to purchase an aggregate of 400,000 Common Shares to the current directors and officers of the Corporation, all of which Options are qualified for distribution under this prospectus. Such Options will be exercisable at \$0.10 per Common Share for a period of five years from the Closing.	
	The Agent’s Options and Options are qualified under this prospectus. See “ <i>Plan of Distribution</i> ” and “ <i>Options to Purchase Securities</i> ”.	
Use of Proceeds:	The total funds available to the Corporation, including the balance of cash proceeds raised prior to this Offering and the net proceeds of this Offering, will be approximately \$224,500. The total available funds will provide the Corporation with funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction, as well as to pay estimated general and administrative costs of up to \$52,500 until the Completion of the 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 by the Corporation from the sale of all Shares or \$210,000 may be used for purposes other than evaluating business or assets. See “ <i>Use of Proceeds</i> ”.	
Directors and Management:	<p>John Thompson –</p> <p>Frank Stronach –</p> <p>Azim Dhalla –</p> <p>John McCoach –</p>	<p>Chief Executive Officer and Director</p> <p>Chief Financial Officer, Corporate Secretary, and Director</p> <p>Director and Promoter</p> <p>Director</p> <p>See “<i>Directors, Officers and Promoters</i>” and “<i>Promoters</i>”.</p>

Escrowed Securities: All Common Shares of the Corporation issued prior to this Offering, representing an aggregate of 2,000,000 Shares, all of which have been issued at less than \$0.10 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 Completion of the Qualifying Transaction. See “*Escrowed Securities*”.

Dividend Policy: It is not contemplated that any dividends will be paid on the Common Shares in the immediate or foreseeable future. See “*Description of the Securities*” and “*Dividend Record and Policy*”.

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 (based on the gross proceeds from this and prior issuances without deduction for selling commissions or related expenses) per Common Share of \$0.025 or 25% if the Offering is realized. 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 Transactions. 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 judgments against such persons or companies obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada. See “*Business of the Corporation*”, “*Method of Financing*”, “*Directors, Officers and Promoters*”, “*Capitalization*”, “*Dilution*”, “*Risk Factors*” and “*Conflicts of Interest*”.

THE CORPORATION

The Corporation was incorporated on April 3, 2018 pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name “Connaught Ventures Inc.”.

The head office of the Corporation is located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. The registered office of the Corporation is located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. The Corporation does not have any subsidiaries.

BUSINESS OF THE CORPORATION

Funds Raised and Preliminary Expenses

As of the date hereof, the Corporation has raised a total of \$100,000 through the sale of 2,000,000 Common Shares at \$0.05 per share, all of which were sold to its directors and officers. The Corporation has to date incurred i) expenses related to cash proceeds raised prior to the Offering in the amount of \$500 for incorporation costs and ii) paid expenses and costs relating to the Offering, totaling \$21,500 in respect of auditor’s fees of \$5,000, Agent’s legal fees of \$6,000, the non-refundable portion of the Agent’s Corporate Finance Fee in the amount of \$5,250, and fees of the Exchange of \$5,250 related to its listing application. These same funds will be used to pay the balance of the costs related to this Offering estimated at \$33,500 (not including the Agent’s 10% commission). See “*Use of Proceeds*”.

Proposed Operations until Completion of a Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm’s Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. The Corporation has not conducted commercial operations or initiated the process of identifying potential acquisitions or interests. The Corporation currently intends to pursue a Qualifying Transaction in either the technology or industrial sector but there is no assurance that either sector will, in fact, be the business sector 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 “*Private Placements for Cash*”, and “*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.

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, private or 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 issuance of treasury shares could result in a change of 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. The board of directors will examine proposed acquisitions having regard to the sound business fundamentals, utilizing the expertise and experience of the directors of the Corporation. 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 having regard 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.

Process of Identification of a Qualifying Transaction

The Corporation proposes to identify acquisitions of interests in assets or businesses through discussions with various business associates and contacts of the Corporation's directors. Once a prospective acquisition target has been identified and evaluated, the Corporation will proceed to negotiate the terms upon which it may acquire an interest in the asset or business.

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 Shares until the filing requirements of the Exchange have been satisfied as set forth under "*Trading Halts, Suspensions and Delisting*" below. Within 75 days after issuance of such news release, the Corporation will be 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 and 3B2, as the case may be, of the Exchange. Upon its 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 Exchange Policies. 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 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 to the Corporation, 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 take-over 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 Exchange Policies.

Trading Halts, Suspension 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, 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 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 the 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 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 the deal with the Corporation or its remaining assets in some other manner. See "*Filings and Shareholder Approval of the Qualifying Transaction*" above.

If the Corporation does not complete a Qualifying Transaction within 24 months after the date of listing, it may apply for listing on NEX 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 to the Corporation; and
- (b) either:
 - (i) cancel all escrowed Common Shares purchased by Non-Arm's Length Parties to the Corporation at a discount to the Offering 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 escrowed Common Shares purchased by Non-Arm's Length Parties to the Corporation so that the average cost of the remaining escrowed Common Shares is at least equal to the Offering Price.

If the Corporation becomes listed on NEX, it must continue to comply with all 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 upon completion of the Qualifying Transaction;

- (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) contractors, associates or affiliates 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 finance company, financial institution, finance issuer, or mutual fund, as defined in applicable securities legislation;
- (d) the majority of the directors and 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

Proceeds and Principal Purposes

The gross proceeds to be received by the Corporation from the sale of the Common Shares distributed under this prospectus will be \$200,000. The gross proceeds received by the Corporation from the sale of 2,000,000 Common Shares prior to the date of the prospectus were \$100,000. The Corporation has to date paid expenses totaling \$21,500 with respect to the organization of the Corporation, and certain legal, audit, filing fees and related costs of this Offering. The Corporation expects to incur approximately \$53,500 in additional expenses pertaining to this Offering on or prior to Closing, (including \$20,000 of commissions to the Agent). The Corporation estimates that \$224,500 will be available to it upon completion of the Offering.

The following indicates the principal uses to which the Corporation proposes to use the total funds available to it upon Closing:

Sources and Uses of Funds	Amount
Cash proceeds raised prior to this Offering ¹	\$100,000
Cash proceeds to be raised pursuant to this Offering ²	\$200,000
Total cash proceeds	\$300,000
Expenses related to cash proceeds prior to this Offering	\$500
Expenses and costs relating to the Offering (including listing fees, Agent's commission, legal fees, audit fees and expenses)	\$75,000
Estimated funds available (on completion of the Offering)	\$224,500
Funds available for identifying and evaluating assets or business projects ³	\$172,000
Estimated general and administrative expenses until Completion of Qualifying Transaction ⁴	\$52,500
Total Net Proceeds	\$224,500

1. See "Prior Sales".
2. In the event the Agent exercises the Agent's Options and the directors and officers exercise their Options, there will be available to the Corporation up to an additional \$50,000 which will be added to the working capital of the Corporation.
3. If the Corporation enters into an Agreement in Principle prior to spending all available funds 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.

4. Based on general and administrative expenses of \$2,187.50 per month for 24 months. The maximum amount that may be used for purposes other than identifying and evaluating assets or business projects (as described under “Permitted Uses of Funds” below) which includes expenses and costs relating to the Offering and organization of the Corporation is the lesser of 30% of the proceeds raised (\$90,000), and \$210,000. See “Restrictions on Use of Proceeds”. Should additional funds be needed for general and administrative expenses in the future, the Corporation will use funds from the exercise of Agent’s options, incentive stock options, or private placement proceeds. However, there can be no assurance such additional funds will be available.

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 further identify and evaluate and/or 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 “*Restrictions on Use of Proceeds*”, “*Private Placements for Cash*”, and “*Prohibited Payments to Non-Arm’s Length Parties*”, the gross proceeds realized from the sale of all securities issued by the Corporation will be used by the Corporation only to identify and evaluate businesses or assets and obtain shareholder approval for a proposed Qualifying Transaction. These types of expenses can include:

- valuations or appraisals;
- business plans;
- feasibility studies and technical assessments;
- sponsorship reports;
- engineering or geological reports;
- financial statements, including audited financial statements;
- fees for legal and accounting services; and
- 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, the obtaining of 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, provided that:

- (a) the Qualifying Transaction has been publicly announced at least 15 days prior to the date of such advance;
- (b) due diligence with respect to the Qualifying Transaction is well underway; and
- (c) 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 and \$210,000 (should the Corporation issue additional securities after completion of the Offering and before Completion of the Qualifying Transaction) 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 relating to matters 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 \$2,000,000. 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 “*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). The Corporation may also reimburse a Non-Arm’s Length Party to the Corporation for reasonable out-of-pocket-expenses incurred in pursuing the business of the Corporation described in “*Permitted Use of 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 2,000,000 Shares as provided in this prospectus, at a price of

\$0.10 per Share for maximum gross proceeds of \$200,000, subject to the terms and conditions in the Agency Agreement. The Agent will receive a commission of 10% of the aggregate gross proceeds from the sale of the Shares (\$20,000). In addition, the Corporation has agreed to pay: (i) a \$10,000 (plus GST) corporate finance fee to the Agent, of which \$5,250 has been paid by the Corporation and is non-refundable, and (ii) the Agent's legal fees and other expenses, estimated to be approximately \$6,000 plus disbursements and taxes, of which \$6,000 has been advanced as a retainer.

The Corporation has also agreed to grant to the Agent and any sub-agents the Agent's Options, entitling the Agent to acquire Common Shares at a price of \$0.10 per share, calculated as 10% of the number of Shares sold under the Offering (200,000 Agent's Options) which may be exercised for a period of 24 months following the Listing Date. The Agent's Options are qualified under this prospectus for distribution. Not more than 50% of the Common Shares received on the exercise of the 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 issuance of the Agent's Option shall be qualified by this prospectus to the maximum extent permitted by NI 41-101.

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the 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 Distribution

The total Offering is for 2,000,000 Shares at a price of \$0.10 per Common Share. Under the CPC Policy, no purchaser of the Common Shares is permitted to directly or indirectly purchase more than 2% of the total Common Shares in the Offering, or 40,000 Shares. In addition, the maximum number of Shares that may directly or indirectly be purchased by that purchaser, together with any Associates of Affiliates of that purchaser, is 4% of the total number of Shares under the Offering (80,000 Shares). The total subscription must be completed within 90 days of the date a receipt for the prospectus is issued, or such other time as may be consented to by the Agent and all Persons who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Upon completion of the Offering, the Corporation must have a minimum of 200 shareholders with each shareholder beneficially owning at least 1,000 Common Shares free of resale restrictions, exclusive of any Common Shares held by Non-Arm's Length Parties to the Corporation.

Determination of Price

The Offering Price of the Common Shares hereunder was determined by negotiation between the Corporation and the Agent.

Listing of Common Shares

The Corporation has applied to list the Common Shares on the Exchange. Listing will be subject to the Corporation fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public security holders.

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 is 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*”.

Restrictions on Trading

Other than the initial distribution of the Common Shares pursuant to this prospectus and the grant of the Agent’s 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 regulatory authorities and the Listing Date, 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.

Restrictions on Offerings

The Corporation has agreed not to sell or issue, or negotiate or enter into an agreement to sell or issue, any Common Shares (or securities convertible or exchangeable into Common Shares) for a period of 60 days following the Closing of the Offering, without the prior written consent of the Agent, not to be unreasonably withheld, other than pursuant to (i) the exercise of the Agent’s Option as disclosed in this prospectus; and (ii) the grant or exercise of Options issued pursuant to the Corporation’s Option Plan.

Other Securities to be Distributed

The Corporation intends to grant 400,000 Options to purchase concurrently with the Closing to its current directors and officers in accordance with the policies of the Exchange, which Options are qualified for distribution under this prospectus. See “*Options to Purchase Securities*”.

DESCRIPTION OF THE SECURITIES

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date hereof, there are 2,000,000 Shares issued and outstanding as fully paid and non-assessable. In addition, 2,000,000 Common Shares are reserved for issuance under this prospectus, and 200,000 Common Shares are reserved for issuance pursuant to the exercise of the Agent’s Options (each assuming the maximum Offering is realized). The Corporation has also reserved up to 400,000 Common Shares for issuance under the Option Plan, subject to regulatory approval. See “*Plan of Distribution*” and “*Options to Purchase Securities*”.

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board of Directors, to one vote per Share at meetings of the shareholders of the Corporation and, upon dissolution, to share equally in such assets of the Corporation as are distributable to the holders of Common Shares. All 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 at June 30, 2018 ¹	Amount Outstanding as at date hereof ¹	Amount to be Outstanding after giving effect to the Offering ^{2, 3,}
Common Shares	Unlimited	\$100,000 (2,000,000 shares) ⁴	\$100,000 (2,000,000 shares) ⁴	\$300,000 (4,000,000 shares)

- As at May 31, 2018, and as at the date hereof, the Corporation had not commenced commercial operations.
- The Corporation has reserved an aggregate of 200,000 Shares at an exercise price of \$0.10 per Share that expire 24 months from the Listing Date, pursuant to the Agent’s Options. See “*Plan of Distribution*”. The Corporation has also reserved an aggregate of 400,000 Common Shares pursuant to the exercise of the Options to be granted to the directors and officers of

the Corporation after closing this Offering, exercisable at a price of \$0.10 per Common Share for a period of five years from the Listing Date. See “*Options to Purchase Securities*”.

3. Based on gross proceeds under the Offering of \$200,000 and before deducting the Agent’s commission of \$20,000, corporate finance fee of \$10,000, and estimated legal expenses of \$10,000, as well as the Corporation’s legal costs of \$10,000 and audit costs of \$10,000, for a total of \$75,000 in expenses of the Offering. See “*Use of Proceeds - Proceeds and Principal Purposes*”.
4. These Common Shares are subject to escrow restrictions. See “*Escrowed Securities*”.

If the Corporation issues treasury shares to finance an acquisition or participation, control of the Corporation may change and subscribers may suffer additional dilution of their investment.

Fully Diluted Share Capital

	Number of Common Shares	Percentage of Total
(a) Issued as of the date of this prospectus ⁽¹⁾	2,000,000	43.48%
(b) Offered under the prospectus	2,000,000	43.48%
(c) Common shares reserved for future issue ⁽²⁾	600,000	13.04%
Total	4,600,000	100%

Notes:

- (1) See “*Prior Sales*”.
- (2) 200,000 Common Shares on exercise of the Agent’s Option and 400,000 Common Shares pursuant to the Option Plan are reserved for future issuance.

OPTIONS TO PURCHASE SECURITIES

The Corporation has adopted the Option Plan, which provides that the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with Exchange Policies, 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 Common Shares issued and outstanding from time to time, and provided that so long as the Corporation remains classified as a CPC the number of shares reserved for issuance under the Option Plan will not exceed 400,000 Common Shares.

Such options will be exercisable for a period of up to five years from the Listing Date. In connection with the foregoing, the number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares, and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. The Board of Directors determines the price per Common Share and the number of Common Shares that may be granted to each director, officer and technical consultant and all other terms and conditions of the option, subject to Exchange Policies. While the Corporation is a CPC it is prohibited from granting options to any person providing investor relations activities, promotional, or market-making services. Options may be exercised no later than 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. Notwithstanding the foregoing, where the optionee does not continue as a director, officer, consultant or employee of the resulting issuer following a qualifying transaction, the options have a maximum term of the later of twelve months after completion of the qualifying transaction and 90 days after the optionee ceases to become a director, officer, consultant or employee of the resulting issuer. The exercise price of any options granted under the Option Plan shall not be less than the Offering Price or the closing price of the Corporation’s common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the Exchange to a minimum of \$0.10 per share.

The Corporation intends to enter into stock option agreements granting the incentive stock options concurrent with the closing of the Offering, and in any event within 90 days of the issuance of a receipt for this prospectus, as follows:

<u>Name</u>	<u>Number of Common Shares Underlying Options To Be Granted After Giving Effect to the Offering⁽²⁾</u>	<u>Exercise or Base Price (\$/ Common Share</u>	<u>% of Total Options To Be Granted (Excludes Agent's Options)</u>	<u>Market Value of Common Shares Underlying Options On the Date of Grant (\$/Share)⁽¹⁾</u>	<u>Expiry Date</u>
Azim Dhalla	100,000	\$0.10	25%	N/A	Five years from the Listing Date
Frank Stronach	100,000	\$0.10	25%	N/A	Five years from the Listing Date
John McCoach	100,000	\$0.10	25%	N/A	Five years from the Listing Date
John Thompson	<u>100,000</u>	\$0.10	25%	N/A	Five years from the Listing Date
Total	<u>400,000</u>		100%		

Notes:

- (1) As the Common Shares were not listed on the Exchange at the date of the grant, the market value of the securities underlying the Options on the date of grant is not available.
- (2) Options to be granted concurrently with the Closing assuming completion of the Offering.

There are no assurances that the Options described above will be exercised in whole or in part.

The Options to be granted to the directors and officers to purchase an aggregate of 400,000 Common Shares at a price of \$0.10 per Common Share are qualified under and distributed pursuant to this prospectus. The Option Plan provides that the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with 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 Corporation's issued and outstanding Common Shares, exercisable for a period of up to a maximum of ten years from the date of grant, provided that, until the completion of the Qualifying Transaction, the number of Common Shares reserved for issuance shall not exceed a maximum of 400,000 Common Shares assuming completion of the Offering. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. 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 Resulting Issuer, 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 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*".

PRIOR SALES

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

Date	Number of Common Shares	Issue Price per Share	Aggregate Issue Price	Nature of Consideration Received
April 3, 2018 ¹	1	\$1.00	\$1.00	Cash
April 3, 2018 ²	2,000,000	\$0.05	\$100,000	Cash

1. Initial incorporator's share which was repurchased and cancelled on April 3, 2018.
2. These Shares were issued to the Corporation's directors and others, and are subject to escrow restrictions. See "*Escrowed Securities*".

ESCROWED SECURITIES

Escrowed Securities Prior to the Completion of the Qualifying Transaction

All of the 2,000,000 Shares issued prior to this Offering at a price below \$0.10 per Share and all Shares that may be acquired by Non-Arm's Length Parties to the Corporation either under the Offering or otherwise prior to Completion of the Qualifying Transaction will be deposited with the Trustee under the Escrow Agreement.

All 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 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, 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 on Private Placement*".

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

Name and Municipality of Residence of Shareholder	Number of Common Shares held in Escrow	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Offering ¹
Azim Dhalla <i>Vancouver, B.C.</i>	500,000	25%	12.5%
Frank Stronach <i>Vancouver, B.C.</i>	500,000	25%	12.5%
John McCoach <i>North Vancouver, B.C.</i>	500,000	25%	12.5%
John Thompson <i>West Vancouver, B.C.</i>	500,000	25%	12.5%
Totals:	2,000,000	100%	50%

1. Assumes the Offering of 2,000,000 Shares is realized, no Agent's Options and Options are exercised, and that none of the directors or officers of the Corporation acquire any Shares under the Offering.

The Escrow Agreement provides that the Common Shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without prior consent of the Exchange. The Escrow

Agreement provides that if the holder of the escrowed shares becomes bankrupt, the Common Shares will be transferred within escrow to the trustee in bankruptcy or to such other person as is legally entitled to the Common Shares. The Escrow Agreement further provides that upon the death of the holder of the escrowed shares, the Common Shares will be released from escrow and certificates for the Common Shares will be delivered to the legal representative of the deceased shareholder.

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 will agree, pursuant to the Escrow Agreement, 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 also 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 Shares will be released from escrow on the issuance of the Final Exchange Bulletin (the “**Initial Release**”) and an additional 15% will be released every six months thereafter (the last release being 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 Shares will be accelerated. An accelerated escrow release will not commence until 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 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 Shares will not be released. Under the Escrow Agreement, each Non-Arm’s Length Party to the Corporation who holds escrowed Shares acquired at a price below the Offering Price under this prospectus has irrevocably authorized and directed the Trustee to immediately cancel all of those escrowed Shares upon the issuance by the Exchange of a bulletin delisting the Shares of the Corporation. If however the Corporation applies for listing on NEX rather than be delisted, each Non-Arm’s Length Party to the Corporation must either:

- (a) cancel all escrowed Shares purchased at a discount to the Offering Price in accordance with section 11.2(a) of the CPC Policy; or
- (b) subject to majority shareholder approval, cancel an amount of the escrowed Shares so that the average cost of the remaining escrowed Shares is at least equal to the Offering 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 escrow 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 quantity of securities released from escrow over time. In the case of the Resulting Issuer becoming 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 six months thereafter. In the case of the Resulting Issuer becoming a Tier 2 Issuer, when the Final Exchange Bulletin is issued, the Surplus Security Escrow

Agreement provides for a three year escrow release mechanism with the escrowed securities being released as to 5% of at the time of the Final Exchange Bulletin, an additional 5% six months thereafter, an additional 10% in six month intervals on each of the 12 and 18 months after the Final Exchange Bulletin; and additional 15% in six month intervals on each of the 24 and 30 months after the Final Exchange Bulletin; and the remaining 40% after 36 months after the Final Exchange Bulletin.

In the case of the Resulting Issuer becoming 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 an additional 25% of the escrowed securities being releasable every six months thereafter. In the case of the Resulting Issuer becoming 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; an additional 20% after six months; an additional 30% after 12 months, and the remaining 40% after 18 months.

Escrowed Securities on Private Placement

Securities issued pursuant to a private placement to Principals of the Corporation and the 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 Resulting Issuer,
 - (ii) if subscribers, other than Principals of the Corporation or the 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

As of the date hereof, the only persons who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued Common Shares are as follows:

Name and Municipality of Residence	Type of Ownership	Number of Common Shares ¹	Percentage of Common Shares Prior to Offering	Percentage of Common Shares After Offering ²	Percentage of Common Shares Owned After Offering, Assuming the Exercise of all Agent's Options and Options ³
Azim Dhalla Vancouver, B.C.	Direct	500,000	25%	12.5%	10.87%
Frank Stronach Vancouver, B.C.	Direct	500,000	25%	12.5%	10.87%
John McCoach North Vancouver, B.C.	Direct	500,000	25%	12.5%	10.87%
John Thompson West Vancouver, B.C.	Direct	500,000	25%	12.5%	10.87%

1. These securities are subject to escrow pursuant to the policies of the Exchange. See “Escrowed Securities”.
2. Before giving effect to the exercise of the Agent’s Options and the Options to be granted to the directors and officers of the Corporation. See “Plan of Distribution” and “Options to Purchase Securities”. On a fully diluted basis, assuming that no Common Shares are purchased by directors under the Offering, but assuming the exercise of all of the Agent’s Options and the exercise of the Options to be granted to the directors and officers of the Corporation, each director would own 13.04% (600,000 Common Shares) in the event of Closing of the Offering. All Shares held by the above individuals will be subject to escrow pursuant to the policies of the Exchange. See “Escrowed Securities”.
3. Assumes 4,600,000 Shares outstanding, including 200,000 Shares issued upon exercise of the Agent’s Options and 400,000 Shares issued upon exercise of the Options.

The percentage of Common Shares beneficially owned, directly or indirectly, by promoters, directors, senior officers, Insiders and Control Persons of the Corporation, collectively, is 100% prior to giving effect to this Offering, 50% (undiluted) assuming completion of the Offering, and 43.48% (fully diluted) assuming completion of the Offering and the exercise of the Agent’s Options and the Options. None of these people intend to acquire any Common Shares under this Offering.

DIRECTORS, OFFICERS AND PROMOTERS

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

The following table sets out the names of the current directors, officers and promoters of the Corporation, their municipalities of residence, their current positions with the Corporation, and the number of shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised. A description of their principal occupations during the past five years follows the table.

Name, Municipality of Residence and Position	Principal Occupation or Employment in Past Five Years	Common Shares Held ^{2,3}	Percentage held before Completion of Offering	Percentage held on Completion of Offering ⁴
John Thompson ^{1,3} West Vancouver, B.C. <i>Chief Executive Officer and Director</i>	Vice-Chairman and a Member of the Board of Directors at Union Securities Ltd. Previously served as Chief Executive Officer.	500,000	25%	12.5%
Frank Stronach ³ Vancouver, B.C. <i>Chief Financial Officer, Corporate Secretary, and Director</i>	Vice President of Investment Banking at Haywood Securities Inc. from May 2004 to February 2017.	500,000	25%	12.5%
Azim Dhalla ^{1,3} Vancouver, B.C. <i>Director</i>	Co-founder of Foremost Capital Corp. and Chief Executive Officer and Chief Compliance Officer from 2013 to 2017. Chief Executive Officer, President, Chief Financial Officer and Corporate Secretary of Miza Enterprises Inc. from March 21, 2016 to December 9, 2016.	500,000	25%	12.5%

Name, Municipality of Residence and Position	Principal Occupation or Employment in Past Five Years	Common Shares Held ^{2,3}	Percentage held before Completion of Offering	Percentage held on Completion of Offering ⁴
John McCoach ^{1, 3} North Vancouver, B.C. <i>Director</i>	Interim CEO of Nautilus Minerals Inc. since August 2018. President of TSX Venture Exchange Inc. from August 2009 to December 31, 2016.	500,000	25%	12.5%

1. Member of the Corporation's audit committee. The Corporation does not have any other board committees. Each director holds office until the next annual meeting of shareholders.
2. These Common Shares are subject to escrow restrictions. See "Escrowed Securities".
3. None of these individuals intends to acquire any Shares to be sold under the Offering. Any Shares purchased by the directors of the Corporation will be subject to escrow pursuant to the policies of the Exchange. See "Escrowed Securities".
4. Excluding the issuance of 200,000 Common Shares pursuant to the exercise of the Agent's Options and the issuance of 400,000 Common Shares pursuant to the exercise of the Options to be granted to the directors and officers of the Corporation. See "Plan of Distribution" and "Options to Purchase Securities".

None of the directors and officers currently have employment outside of the Corporation. It is anticipated that initially, each director will devote approximately 10% of his time to the affairs of the Corporation or such greater amount of time as is required by the Corporation. Time actually spent may vary according to the needs of the Corporation.

In addition to any other requirements of the Exchange, the Exchange expects management of the Corporation to meet a high management standard. The directors and officers of the Corporation believe that, on a collective basis, management possesses the appropriate experience, qualifications and history to be capable of identifying, investigating and acquiring a Significant Asset. Each of the officers and directors will devote the time considered necessary to perform the work required in connection with the management and direction of the Corporation and the completion of the Qualifying Transaction. None of the officers or directors is a party to any employment, non-competition or confidentiality agreement with the Corporation.

John Thompson, Chief Executive Officer and Director

Mr. Thompson, age 61, has been Chief Executive Officer and director of the Corporation since April 3, 2018. Mr. Thompson started with Union Securities Ltd. in 1982 as a floor trader on the Vancouver Stock Exchange. He became a registered representative in 1989. He has served as a director of Union Securities Ltd. since March 1990 to the present. He was CEO of Union from April 1998 to December 2008 and then Vice Chairman of Union from December 2008 to the present. Mr. Thompson was a Registered Representative at PI Financial Corp. from October 2012 to February of 2014 and a Vice President of PI Financial Corp. from October 2012 to October 2015. From October 2015 to October 2017 he was a registered representative with Foremost Capital Inc.

Mr. Thompson will devote approximately 20% of his time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Frank Stronach, Chief Financial Officer, Corporate Secretary, and Director

Mr. Stronach, age 67, has been Chief Financial Officer and a director of the Corporation since its incorporation on April 3, 2018.

Mr. Stronach was employed at Haywood Securities Inc. in the position of Vice President of Investment Banking from May 2004 to December 2017. He joined Haywood Securities Inc. in May 2004 after 9 years with Union Securities Ltd.'s corporate finance group. Previously, Mr. Stronach spent 6 years with the Vancouver Stock

Exchange, leaving his position as Manager, Listing Policy. Mr. Stronach holds an MBA degree from Queen's University and a Bachelor of Arts degree from the University of Victoria and is also a Chartered Accountant with 8 years' experience with KPMG.

Mr. Stronach will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Azim Dhalla, Director

Mr. Dhalla, age 62, has been a director of the Corporation since April 3, 2018.

Mr. Dhalla co-founded Foremost Capital Corp. in 2013 and served as its Chief Executive Officer and Chief Compliance Officer until December 2017. Mr. Dhalla served as Chief Executive Officer, President, Chief Financial Officer and Corporate Secretary of Miza Enterprises Inc. (now Bemetals Corp.) from March 21, 2016 to December 9, 2016. He served as a Director of Miza Enterprises Inc. from October 2014 to December 9, 2016. He has been a Director of Pacific-Link Capital Inc. since October 16, 2014. Mr. Dhalla served as Director of Leis Industries Ltd. from February 25, 2014 until September 1, 2016. See "Other Reporting Issuer Experience" below for details.

Mr. Dhalla will devote approximately 15% of his time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

John McCoach, Director

Mr. McCoach, age 60, has been a director of the Corporation since April 3, 2018.

Mr. McCoach served as the President of the TSX Venture Exchange Inc. from July, 2009 until he retired in July, 2016. Mr. McCoach also previously served as Senior Vice-President of the TSX Venture Exchange Inc. and as a senior executive in other roles since 2003. Prior to joining TMX Group, he served as a Senior Vice President of Corporate Finance for an independent Canadian investment dealer. He is a financial industry executive with experience in various strategic, management and operational roles. Mr. McCoach has over 35 years' experience in the investment industry. He currently serves as Director of Capital Markets Authority Implementation Organization. He has been Non-Executive Director of Nautilus Minerals Inc. since October 2017 and as a Non-Executive Director of Seaway Energy Services Inc since December, 2017. He also served as a Director of the Canadian Venture Exchange, predecessor of the TSX Venture Exchange from 1999 to 2001.

In August 2018 Mr. McCoach was appointed Interim CEO of Nautilus Minerals Inc., a seafloor resource exploration company listed on the Toronto Stock Exchange.

Mr. McCoach will devote approximately 10% of his time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Aggregate Ownership of Securities

Directors and Officers

Upon the completion of the Offering, the directors and officers of the Corporation, as a group, will own, directly or indirectly, 2,000,000 Common Shares of the Corporation representing 50% of the Common Shares then issued and outstanding (assuming no exercise of the Agent's Options or the Options to be granted to the Corporation's directors and officers).

Promoter

Azim Dhalla can be considered the promoter of the Corporation, having taken the initiative in founding and operating the Corporation. Upon the completion of the Offering, the promoter of the Corporation will own, directly or indirectly, 500,000 Common Shares of the Corporation representing 12.5% of the Common Shares then issued and outstanding (assuming no exercise of the Agent's Options or the Options to be granted to the Corporation's directors and officers).

Audit Committee

Pursuant to the provisions of the *Business Corporations Act* (British Columbia), Exchange Policies, and applicable securities legislation, 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 John Thompson, Azim Dhalla and John McCoach.

Other Reporting Issuer Experience

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

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Period (month/year)
Azim Dhalla	Leis Industries Limited	TSXV	Director	02/2014 to 09/2016
	BeMetals Corp. (formerly BQ Metals Corp. and prior to that Pacific-Link Capital Inc.)	TSXV	CEO, CFO, Director, Corporate Secretary	10/2014 to 12/2016
	Foremost Ventures Corp.	TSXV	Director	11/2017 to Present
Frank Stronach	Foremost Ventures Corp.	TSXV	Chief Financial Officer, Corporate Secretary, and Director	11/2017 to Present
	Rainy Hollow Ventures Inc.	TSXV	Director	01/2018 to Present
John McCoach	Nautilus Minerals Inc.	TSX	Interim CEO	08/2018 to Present
	Nautilus Minerals Inc.	TSX	Director	10/2017 to Present
	Seaway Energy Services Inc.	TSXV	Director	12/2017 to Present
	Foremost Ventures Corp.	TSXV	Director	11/2017 to Present
John Thompson	Foremost Ventures Corp.	TSXV	CEO and Director	11/2017 to Present

Corporate Cease Trade Orders or Bankruptcies

No director, officer, Insider, Control Person or promoter of the Corporation has, within the last 10 years, been a director, officer or promoter of any reporting issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

Except as disclosed herein, no director, officer, Insider, Control Person or Promoter 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-regulating authority that would be likely to be considered important to a reasonable investor making an investment decision.

Mr. John Thompson, as the Chief Compliance Officer and Ultimate Designated Person of Union Securities Ltd., and Union Securities Ltd. entered into a settlement agreement with the Investment Dealers Association (IDA) of Canada on April 18, 2006 for failing to develop and implement compliance systems to the required standards of the IDA. Pursuant to the settlement agreement, Union Securities Ltd. and Mr. Thompson admitted they failed to develop and implement adequate compliance systems to ensure effective supervision of activity at the firm to the required standards of the IDA, contrary to By-law 29.1. Examples of these failures include sales compliance reviews,

accounts for United States residents through Yukon holding corporations, short selling United States securities, supervision of a registered representative and a registered options representative, failure to cooperate, and appointment of a monitor. Mr. Thompson was permanently prohibited from acting as the Ultimate Designated Person (UDP) for Union Securities Ltd. or any other IDA member firm. Mr. Thompson entered into a settlement agreement contemporaneously with BC Securities Commission regarding the same issues and paid a fine of \$250,000.

Personal Bankruptcies

No director, officer, Insider, Control Person or Promoter of the Corporation, or a personal holding company of any such persons has, within the 10 years before the date of the prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Conflicts of Interest

There are potential conflicts of interest to which some of the directors, officers, Insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. Some of the directors, officers, Insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where some of the directors, officers, Insiders and promoters will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia). Specifically, the *Business Corporations Act* (British Columbia) provides, among other things, that if a director or officer of a company holds any office or possesses any property, right or interest that materially conflicts with that individual's duty or interest as a director or senior officer of the company, the director or senior officer must disclose, in accordance with section 153 of the *Business Corporations Act* (British Columbia), the nature and extent of the conflict.

Executive Compensation

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.

However, 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 reimbursements since incorporation. No reimbursement may be made for any payment made to lease or buy a vehicle.

After Completion of the Qualifying Transaction, the Corporation may pay remuneration to its officers if the directors feel the Corporation is able to do so. Except for stock options, no remuneration is anticipated to be paid to directors in their capacity as directors in the foreseeable future. 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.

PROMOTERS

Azim Dhalla may be considered to be the promoter of the Corporation, in that he took the initiative in founding and organizing the Corporation. See “Prior Sales” and “Principal Shareholders”.

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of 25% or \$0.025 per Share. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Corporation, and is set forth below:

	Offering
Gross proceeds of prior share issues	\$100,000
Gross proceeds of this Offering	<u>200,000</u>
Total gross proceeds after this Offering	\$300,000
Offering price per share	\$0.10
Gross proceeds per share after this Offering	\$0.075
Dilution per share to subscriber	\$0.025
Percentage of dilution in relation to offering price	25%

RISK FACTORS

Investment in Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation’s business and its present stage of development. The following is a list of risk factors that a prospective investor should consider before subscribing for Shares:

1. the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and will not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
2. investments in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation’s business and its present stage of development;
3. 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;
4. assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of 25% or \$0.025 per Common Share; calculated as set forth under “Dilution” above;
5. there can be no assurance that an active and liquid market for the Common Shares will develop, and an investor may find it difficult to resell their Common Shares;
6. 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;
7. 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;
8. even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete the transaction; the failure to complete a Qualifying Transaction could result in the delisting of the Corporation’s Common Shares from the Exchange, and the entire loss of a purchaser’s investment;

9. Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval;
10. 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;
11. 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;
12. trading in the Common Shares of the Corporation may be halted at other times for other reasons, including without limitation, for failure by the Corporation to submit documents to the Exchange in the time periods required;
13. 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;
14. neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
15. if management of the Corporation resides outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts;
16. 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; and
17. subject to prior Exchange acceptance, 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.

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.

DIVIDEND RECORD AND POLICY

The Corporation has not paid any dividends since incorporation and it has no plans to pay dividends. The directors of the Corporation will determine if and when dividends should be declared and paid in the future based on the Corporation's financial position at the relevant time. All of the Common Shares are entitled to an equal share in any dividends declared and paid.

INVESTOR RELATIONS AGREEMENTS

The Corporation has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Corporation or its securities or to engage in activities for the purposes of stabilizing the market.

LEGAL PROCEEDINGS

The Corporation is not currently a party to any legal proceedings, nor is the Corporation currently contemplating any legal proceedings. 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 or connected party (as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*) to the Agent.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

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

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

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers of the Corporation have acquired Common Shares. See “Principal Shareholders”.

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.

AUDITORS

The auditors of the Corporation are DMCL LLP, Chartered Professional Accountants, of Suite 1500, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Common Shares is TSX Trust Company (the “Trustee”), of Suite 2700, 650 West Georgia Street, Vancouver, British Columbia, V6B 4N9.

MATERIAL CONTRACTS

The following are the material contracts of the Corporation entered into since the date of its incorporation:

- (a) Subscription Agreements dated various dates between the Corporation and each holder of Common Shares issued prior to the date of this prospectus. See “Prior Sales”.

- (b) Registrar and Transfer Agent Agreement dated April 3, 2018 between the Corporation and the Trustee;
- (c) Escrow Agreement among the Corporation, the Trustee and certain shareholders of the Corporation. See “Escrowed Securities”.
- (d) Agency Agreement dated as of July 3, 2018 between the Corporation and the Agent. See “Plan of Distribution”.
- (e) Option Plan referred to under “Options to Purchase Securities”.

Copies of the material contracts described above may be inspected at the registered office of the Corporation at located at the offices of Buttonwood Law Corporation, solicitors for the Corporation, located at Suite 1510, 789 West Pender Street, Vancouver, British Columbia, during normal business hours during the period of the distribution of the Common Shares being distributed under this prospectus and for a period of 30 days thereafter.

DEPOSITORY SERVICES

Except in certain limited circumstances: (i) the Common Shares will be issued and deposited in electronic form with CDS or its nominee pursuant to the book-based system administered by CDS; (ii) certificates evidencing the Common Shares will not be issued to purchasers; and (iii) purchasers will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Common Shares is purchased.

The ability of a beneficial owner of Common Shares to pledge such Shares or otherwise take action with respect to such owner’s interest in such Shares (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Neither the Corporation nor the Agent will assume any liability for: (i) any aspect of the records relating to the beneficial ownership of the Common Shares held by CDS or the payments relating thereto; (ii) maintaining, supervising or reviewing any records relating to the Common Shares; or (iii) any advice or representation made by or with respect to CDS and those contained in this prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its CDS participants. The rules governing CDS provide that it acts as the agent and depository for the CDS participants. As a result, CDS participants must look solely to CDS and persons, other than CDS participants, having an interest in the Common Shares must look solely to CDS participants for payments made by or on behalf of the Corporation to CDS in respect of the Common Shares.

ELIGIBILITY FOR INVESTMENT

In the opinion of Buttonwood Law Corporation, counsel for the Corporation, at the time of Closing, provided that the Common Shares are at that time listed and posted for trading on a designated stock exchange (which includes Tiers 1 and 2 of the Exchange), the Common Shares will, at that time, be qualified investments under the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereto in effect on the date hereof for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered disability savings plan, deferred profit sharing plan, registered education savings plan or tax free savings account (“**TFSA**”), all as defined in the Tax Act (collectively, the “**Investment Plans**”).

The Common Shares are not currently listed on a designated stock exchange and the Corporation is not currently a “public corporation”, as that term is defined in the Tax Act. The Corporation has applied to list the Common Shares on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Corporation to satisfy the conditions of the Exchange and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed and posted for trading on the Exchange at the time of their issuance on the Closing of the Offering, the Common Shares will not be qualified investments for the Investment Plans at that time.

Notwithstanding that a Common Share may be a qualified investment, if the Common Shares are a “prohibited investment” (as defined in the Tax Act) for a trust governed by a TFSA, RRSP or RRIF (a “**Registered Plan**”), the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, (such holder or annuitant being a “Controlling Individual” of the Registered Plan) will be subject to a penalty tax in respect of the Common Shares as set out in the Tax Act. A Common Share will generally not be a prohibited investment for a trust governed by a Registered Plan provided that the Controlling Individual of the Registered Plan deals at arm’s length with the Corporation for the purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Corporation. In general terms, a Controlling Individual of a Registered Plan will have a significant interest in the Corporation if the Registered Plan, the Controlling Individual, and other persons not dealing at arm’s length with the Controlling Individual together, directly or indirectly, own not less than 10% of the outstanding Common Shares or of any other class of shares of the Corporation or of any other corporation that is related to the Corporation. Investors should consult their own tax advisors with respect to whether Common Shares will be a prohibited investment having regard to their particular circumstances.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Province of British Columbia provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation further provides a purchaser with remedies for rescission 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 applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

FINANCIAL STATEMENTS

Attached to and forming part of this prospectus are audited financial statements of the Corporation for the period from the date of incorporation to July 31, 2018. The Corporation’s fiscal year end is April 30.

CONNAUGHT VENTURES INC.

FINANCIAL STATEMENTS

JULY 31, 2018



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Directors of Connaught Ventures Inc.,

We have audited the accompanying financial statements of Connaught Ventures Inc., which comprise the statements of financial position as at July 31, 2018 and the statement of loss and comprehensive loss, shareholders' equity and cash flows for the period from April 3, 2018 (date of incorporation) to July 31, 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.

Auditors' 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 auditors' 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 in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Connaught Ventures Inc. as at July 31, 2018 and its financial performance and its cash flows for the period from April 3, 2018 (date of incorporation) to July 31, 2018, in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Connaught Ventures Inc.'s ability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
Chartered Professional Accountants

Vancouver, Canada
August 28, 2018

An independent firm associated with
Moore Stephens International Limited
MOORE STEPHENS

**CONNAUGHT VENTURES INC.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE PERIOD FROM APRIL 3, 2018 (DATE OF INCORPORATION) TO
JULY 31, 2018**

EXPENSES	
Filing fees	\$ 8,678
Bank fees	182
	<hr/>
NET LOSS AND COMPREHENSIVE LOSS	\$ (8,860)
	<hr/>
LOSS PER SHARE	
– Basic and diluted	\$ (0.01)
	<hr/>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	
– Basic and diluted	444,444
	<hr/>

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

**CONNAUGHT VENTURES INC.
STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM APRIL 3, 2018 (DATE OF INCORPORATION) TO
JULY 31, 2018**

	<u>Share capital</u>			Total shareholders' equity
	Shares	Amount	Deficit	
BALANCE, APRIL 3, 2018 (date of incorporation)	-	\$ -	\$ -	\$ -
Issued for cash	2,000,000	100,000	-	100,000
Net loss for the period	-	-	(8,860)	(8,860)
BALANCE, JULY 31, 2018	2,000,000	\$ 100,000	\$ (8,860)	\$ 91,140

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

**CONNAUGHT VENTURES INC.
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM APRIL 3, 2018 (DATE OF INCORPORATION) TO
JULY 31, 2018**

CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss for the year	\$ (8,860)
Change in non-cash working capital items:	
Prepays	<u>(21,250)</u>
	(30,110)
CASH FLOWS FROM FINANCING ACTIVITIES	
Shares issued for cash	<u>100,000</u>
	<u>100,000</u>
NET INCREASE, BEING CASH BALANCE AT END OF PERIOD	<u>\$ 69,890</u>

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

**CONNAUGHT VENTURES INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 3, 2018 (DATE OF INCORPORATION) TO
JULY 31, 2018**

1. NATURE OF BUSINESS

Connaught Ventures Inc. (the “Company”) is a company domiciled in Canada. The Company was incorporated on April 3, 2018 under the laws of the Province of British Columbia. The address of the Company’s registered and head office is Suite 808, 1090 West Pender Street, Vancouver, B.C., V6E 2N7.

Subsequent to July 31, 2018 the Company is in the process of applying to list its common shares on the TSX-Venture Exchange (“TSX-V”) as a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the TSX-V Corporate Finance Manual and completing a public offering of its common shares. See Note 7.

2. BASIS OF PREPARATION

Statement of compliance

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

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. Such an acquisition will be subject to regulatory approval and may be subject to shareholder approval. In order to continue as a going concern and meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. The Company may require additional financing to meet its projected minimum financial obligations for the next fiscal year. The Company is aware, in making its assessment, of material uncertainties which may cast significant doubt on the Company’s ability to continue as a going concern. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

These financial statements were approved by the Board of Directors and authorized for issue on August 28, 2018.

Basis of measurement

These financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company’s functional currency.

**CONNAUGHT VENTURES INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 3, 2018 (DATE OF INCORPORATION) TO
JULY 31, 2018**

2. BASIS OF PREPARATION (continued)

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Management has determined that estimates and assumptions where there is significant risk of material adjustments to the Company's assets and liabilities in future accounting periods relate to the fair value measurements for financial instruments.

Significant Judgements

The preparation of financial statements in accordance with IFRS requires the Company to make judgements apart from those involving estimates, in applying accounting policies. Management has determined that the only significant judgement applying to the financial statements for the period ended July 31, 2018 is the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

3. SIGNIFICANT ACCOUNTING POLICIES

Share capital

Common shares issued for non-monetary consideration are recorded at their fair value on the measurement date and classified as equity. The measurement date is defined as the earliest of the date at which the commitment for performance by the counterparty to earn the common shares is reached or the date at which the counterparty's performance is complete.

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

Income taxes

Income taxes are recognized for the estimated taxes payable for the current period, and deferred taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities, and for the benefit of losses available to be carried forward for tax purposes that are more likely than not to be realized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it provides a valuation allowance against the excess. Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or settled.

**CONNAUGHT VENTURES INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 3, 2018 (DATE OF INCORPORATION) TO
JULY 31, 2018**

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments – recognition and measurement

The Company classifies all financial instruments as held-to-maturity financial assets, fair value through profit or loss (“FVTPL”), available for sale or other financial liabilities, as follows:

- Held-to-maturity financial assets are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method. Impairment losses are charged to earnings in the period in which they arise.
- FVTPL financial instruments are carried at fair value with changes in fair value charged or credited to earnings in the period in which they arise.
- Available-for-sale financial instruments are carried at fair value with changes in the fair value charged or credited to other comprehensive income. Impairment losses are charged to net earnings in the period in which they arise.
- Other financial liabilities are initially measured at cost or amortized cost, net of transaction costs and any embedded derivatives that are not closely related to the financial liability, depending upon the nature of the instrument with any resulting premium or discount from the face value being amortized to earnings using the effective interest method.

The Company classifies cash as FVTPL.

Recent accounting pronouncements

IFRS 9 – Financial Instruments

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”) in its entirety with IFRS 9, Financial Instruments (“IFRS 9”) in three main phases. IFRS 9 will be the new standard for the financial reporting of financial instruments that is principles-based and less complex than IAS 39, and is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. In November 2009 and October 2010, phase 1 of IFRS 9 was issued and amended, respectively, which addressed the classification and measurement of financial assets and financial liabilities. IFRS 9 requires that all financial assets be classified and subsequently measured at amortized cost or at fair value based on the Company’s business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities classified as at fair value through profit or loss, financial guarantees and certain other exceptions.

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after July 31, 2018. These standards have been assessed to not have a significant impact on the Company’s financial statements.

**CONNAUGHT VENTURES INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 3, 2018 (DATE OF INCORPORATION) TO
JULY 31, 2018**

4. SHARE CAPITAL

Authorized

The Company is authorized to issue an unlimited number of common shares without nominal or par value.

Issued

During the period ended July 31, 2018, the Company issued 2,000,000 common shares at a price of \$0.05 for proceeds of \$100,000.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at July 31, 2018, the Company's only financial instruments is comprised of cash. The fair value of this financial instruments approximates its carrying value due to its short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

As at July 31, 2018, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company'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 Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial liabilities as they become due. As at July 31, 2018, the Company had a cash balance of \$69,890 to settle future liabilities and as such, is not exposed to significant liquidity risk.

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.

**CONNAUGHT VENTURES INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 3, 2018 (DATE OF INCORPORATION) TO
JULY 31, 2018**

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty.

(b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

6. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at July 31, 2018, the Company's shareholders' equity was \$91,140. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its future liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

Cash on hand will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction. Additional funds may be required to finance the Company's Qualifying Transaction.

Cash from proceeds of share issuance are restricted pursuant to section 8.4 of TSX-V policy 2.4 as follows:

- (a) Until the Completion of the Qualifying Transaction, no more than the lesser of 30% of the gross proceeds from the sale of securities issued by the Company and \$210,000 may be used for purposes other than as provided in section 8.3.
- (b) Until the Completion of the Qualifying Transaction, no proceeds from the sale of securities of the Company may be used to acquire or lease a vehicle.
- (c) The restrictions in this Policy on expenditures and the use of proceeds continue to apply until Completion of the Qualifying Transaction.
- (d) If the Company completes a Qualifying Transaction before spending the entire proceeds on identifying and evaluating properties or businesses, the Company may use the remaining funds to finance or partly finance the acquisition of, or participation in the significant assets.

**CONNAUGHT VENTURES INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 3, 2018 (DATE OF INCORPORATION) TO
JULY 31, 2018**

7. SUBSEQUENT EVENT

The Company has applied to list its common shares on the TSX-V as a CPC and is in the process of filing a prospectus with the intent of completing a public offering of up to 2,000,000 common shares at a price of \$0.10 per common share. The completion of the listing and the offering are subject to the Company fulfilling and meeting the requirements of the TSX-V.

CERTIFICATE OF THE CORPORATION

Dated: August 28, 2018

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 and the regulations thereunder.

“John Thompson”

JOHN THOMPSON
Chief Executive Officer
Secretary

“Frank Stronach”

FRANK STRONACH
Chief Financial Officer and Corporate

On Behalf of the Board

“Azim Dhalla”

AZIM DHALLA
Director

“John McCoach”

JOHN MCCOACH
Director

CERTIFICATE OF THE PROMOTER

Dated: August 28, 2018

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 and the regulations thereunder.

“Azim Dhalla”

AZIM DHALLA

CERTIFICATE OF THE AGENT

Dated: August 28, 2018

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

LEEDE JONES GABLE INC.

“Richard Carter”

RICHARD H. CARTER

Senior Vice President, General Counsel & Secretary