

FORM 3A

INFORMATION REQUIRED IN A CPC PROSPECTUS

INSTRUCTIONS:

- (1) *The objective of the prospectus is to provide information concerning the Capital Pool Company (“CPC”) that an investor needs in order to make an informed investment decision. This Form sets out specific disclosure requirements that are in addition to the general requirement under securities legislation to provide full, true and plain disclosure of all material facts relating to the securities to be distributed. This Form must be read in conjunction with the policies of the TSX Venture Exchange Inc. (the “Exchange”), including Policy 2.4 – Capital Pool Companies (the “CPC Policy”), and applicable securities legislation including, for example, filing procedures and financial statement requirements. Certain rules of specific application may impose prospectus disclosure obligations in addition to those described in this Form.*
- (2) *Issuers are reminded that the Exchange requires all issuers filing a CPC Prospectus to comply with the General Prospectus Rules. Issuers are reminded that this Form is not a form prescribed under securities legislation – it is intended to provide guidance to a CPC in respect of compliance with the applicable prospectus form under the General Prospectus Rules.*
- (3) *Terms used and not defined in this Form that are defined or interpreted in either (i) the CPC Policy, or (ii) National Instrument 14-101 - Definitions, bear that definition or interpretation. References in this Form to the “CPC” or the “Issuer” can be revised to reflect the name of the CPC.*
- (4) *In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in each particular circumstance, and should generally be determined in relation to an item’s significance to investors, analysts and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the CPC’s securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect. This concept of materiality is consistent with the financial reporting notion of materiality contained in the CPA Canada Handbook.*
- (5) *Unless an Item specifically requires disclosure only in the preliminary prospectus, the disclosure requirements set out in this Form apply to both the preliminary prospectus and the prospectus.*
- (6) ***No reference need be made to inapplicable Items and, unless otherwise required in this Form, negative answers to Items may be omitted.***
- (7) *The disclosure must be understandable to readers and presented in an easy-to-read format. The presentation of information should comply with plain language principles. If technical terms are required, clear and concise explanations should be included.*

- (8) *Provide any appropriate cross-reference(s) to various section(s) in the prospectus, where further detail may be found.*
- (9) *If disclosure is required as of a specific date and there has been a material change or change that is otherwise significant in the required information subsequent to that date, present the information as of the date of the change or a date subsequent to the change instead.*
- (10) *If the term “class” is used in any Item to describe securities, the term includes a series of a class.*

PROSPECTUS FORM

Item 1: Cover Page Disclosure

1.1 Required Language - State in *italics* at the top of the cover page the following:

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

1.2 Preliminary Prospectus Disclosure - Every preliminary prospectus must have printed in red ink and in *italics* at the top of the cover page immediately above the disclosure required under Item 1.1 the following, with the bracketed information completed:

“A copy of this preliminary prospectus has been filed with the securities regulatory authority(ies) in [each of/certain of the provinces/provinces and territories of Canada] and with the TSX Venture Exchange Inc. but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authority(ies).”

INSTRUCTION:

- (1) *The CPC must complete the bracketed information by:*
- (a) *inserting the names of each jurisdiction in which the CPC intends to offer securities under the prospectus,*
 - (b) *stating that the filing has been made in each of the provinces of Canada or each of the provinces and territories of Canada, or*
 - (c) *identifying the filing jurisdictions by exception (i.e., every province of Canada or every province and territory of Canada, except [excluded jurisdictions]).*

1.3 Basic Disclosure about the Distribution - State the following immediately below the disclosure required under Items 1.1 and 1.2, with the bracketed information completed:

“[PRELIMINARY] PROSPECTUS

INITIAL PUBLIC OFFERING

[Date]

[Name of CPC]
 (a Capital Pool Company)
 \$ [aggregate dollar amount]
 [aggregate number of] Common Shares
 Price: \$ [amount per Common Share]

The purpose of this offering (the “Offering”) is to provide [Name of CPC] (the “Issuer”) with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. (the “Exchange”) and in the case of a Non-Arm’s Length Qualifying Transaction, must also receive Majority of the Minority Approval in accordance with Exchange Policy 2.4 – *Capital Pool Companies* (the “CPC Policy”). The Issuer is a Capital Pool Company (“CPC”). It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction, the Issuer 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.”

INSTRUCTIONS:

- (1) *The CPC is only permitted to offer Common Shares, as defined in the CPC Policy, which includes single voting units in the case of a CPC that is a trust.*
- (2) *If there is a minimum and maximum number of Common Shares being offered, revise the disclosure to provide for the number of Common Shares and the dollar amounts offered for both the minimum and maximum subscriptions.*
- (3) *If the prospectus is also intended to qualify the grant of CPC Stock Options or all or part of an Agent’s Option, revise the disclosure to provide for the number of Common Shares subject to the options, the exercise price of the options and appropriate cross-reference(s) in the prospectus to further information about the options.*

1.4 Distribution

- (1) Provide the information called for below, in substantially the following tabular form or in a note to the table:

	Price to public (a)	Agent’s commission (b)	Proceeds to the Issuer (c)
Per Common Share			
Total Offering			

- (2) Disclose:
 - (a) the name of each agent;

- (b) if applicable, the cover page disclosure in order to comply with the requirements of National Instrument 33-105 - *Underwriting Conflicts*;
- (c) that the Offering is made on a best efforts basis and provide the total for both the minimum and maximum subscriptions, if applicable;
- (d) the latest date that the distribution is to remain open as may be permitted by securities legislation; and
- (e) how the Offering price was determined.

Disclosure in substantially the following form is recommended, with the bracketed information completed:

“This Offering is made on a best efforts basis by [name of agent(s)] (the “Agent”) and is subject to a minimum subscription of [number] Common Shares for total gross proceeds to the Issuer of \$[amount]. The offering price of the Common Shares was determined [arbitrarily by the directors of the Issuer/by negotiation between the Issuer and the Agent]. All funds received from subscriptions for Common Shares will be held by [a trust company, registrant or chartered bank] pursuant to the terms of the [Agency Agreement]. If the [minimum] subscription is not raised within 90 days of the issuance of a receipt for the final prospectus or such other time as may be consented to by 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 trust company, registrant or chartered bank].”

- (3) In column (b) of the table, disclose only commissions paid or payable in cash by the CPC, including any corporate finance fees. Set out in a note to the table any consideration other than cash paid or payable by the CPC, including Agent’s Options. If the Agent has been granted an Agent’s Option, state:
 - (a) whether the prospectus qualifies the grant of all or part of the Agent’s Option or any other option,
 - (b) the time frame within which the Agent’s Option must be exercised (to a maximum of five years) and any restriction on the trading in the shares which may be acquired on exercise of the Agent’s Option, and
 - (c) provide a cross-reference to the applicable section(s) in the prospectus where further information about the Agent’s Option or any other option is provided.
- (4) Include as a note to the table whether the proceeds to the CPC disclosed in column (c) are before or after deducting the costs of the issue, and what the CPC estimates to be the costs of the issue.

INSTRUCTIONS:

- (1) *Agent(s) registered under applicable securities legislation in a category which permits the Agent(s) to act as the selling agent of the Common Shares must be involved in the distribution in each jurisdiction where the Offering is conducted.*
- (2) *The cross-reference to the applicable section(s) in the prospectus relating to Agent compensation must be made to a specific heading or sub-heading which sets forth all the compensation both in the form of cash and non-cash payable to the Agent.*
- (3) *An application for listing on the Exchange must be made concurrently with filing of the preliminary prospectus.*

1.5

Market For Securities

- (1) If application has been made to list the Common Shares on the Exchange, include a statement, in substantially the following form:

“The Issuer has applied to list its Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all the listing requirements of the Exchange.”

- (2) If application has been made to list the Common Shares on the Exchange and conditional listing acceptance has been received, include a statement, in substantially the following form, with the bracketed information completed:

“The Exchange has conditionally accepted the listing of the Issuer’s Common Shares. Listing is subject to the Issuer fulfilling all of the requirements of the Exchange on or before [date], [including distribution of these securities to a minimum number of public securityholders].”

- (3) State the following in boldface type:

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

- (4) Include a statement, in substantially the following form:

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

- (5) Disclose restrictions on trading in the CPC’s securities. Include a statement in substantially the following form, with the bracketed information completed:

“Other than the initial distribution of the Common Shares pursuant to this prospectus, [the grant of the Agent’s Option], [the grant of CPC Stock Options to the directors, officers and technical consultants of the Issuer] and [the grant of CPC Stock Options to Eligible Charitable Organizations], trading in all securities of the Issuer is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the [securities regulatory authority(ies)] and the time the Common Shares are listed for trading except, subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable [securities regulatory authority(ies)] grant a discretionary order.”

1.6

Risk Factors - Include a brief statement as to the risk factors including a cross-reference to section(s) in the prospectus where information about the risks of an investment in the securities being distributed is provided. In addition to the other risk factors which may be included in the summary, state the following in bold type:

“Investment in the Common Shares offered by this prospectus is highly speculative due to the nature of the Issuer’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”.”

1.7 Maximum Investment - Disclose the maximum number of Common Shares which may be acquired directly or indirectly by any one purchaser under the prospectus, and the maximum number of Common Shares which may be directly or indirectly purchased by any purchaser, together with that purchaser's Associates and Affiliates. Include a statement in substantially the following form, with the bracketed information completed:

"Pursuant to the CPC Policy, 75%, or [state number], of the total number of Common Shares offered under this prospectus are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2%, or [state number], of the total number of Common Shares offered under this prospectus; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4%, or [state number], of the total number of Common Shares offered under this prospectus."

INSTRUCTION:

(1) *If there is a minimum and maximum number of Common Shares being offered, disclose the number of shares referred to in brackets based both on the minimum and maximum subscriptions.*

1.8 Receipt of Subscriptions - Disclose that subscriptions will be subject to rejection and allotment as well as the timing of issuance of share certificates. If applicable, include a statement in substantially the following form, with the bracketed information completed:

"Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that share certificates evidencing the Common Shares in definitive form will be available for delivery [on the closing date/within [state number] days of the closing date]."

1.9 International Promoters - If any director or promoter of the CPC is incorporated, continued, or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, comply with National Instrument 41-101 - *General Prospectus Requirements* by stating the following on the cover page or under a separate heading elsewhere in the prospectus, with the bracketed information completed:

"The [director or promoter] is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada. [the person or company named below] has appointed the following agents(s) for service of process:

Name of Person or Company	Name and Address of Agent

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process."

Item 2: Table of Contents

2.1 Table of Contents - Include a table of contents.

Item 3: Glossary

3.1 Glossary - Include a glossary of terms.

INSTRUCTION:

- (1) *Where the glossary includes any of the terms set out in Appendix 1 to this Form, provide the corresponding definition for that term as set out in Appendix 1.*

Item 4: Summary of Prospectus

4.1 Cautionary Language - At the beginning of the summary, include a statement in *italics* in substantially the following form:

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

4.2 General - Briefly summarize, near the beginning of the prospectus, information appearing elsewhere in the prospectus that, in the opinion of the CPC, would be most likely to influence the investor’s decision to purchase the securities being distributed. At minimum, include a description of the following items:

- (a) Describe the principal business of the CPC by making a statement in substantially the following form:

“The principal business of the Issuer will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Issuer has not commenced commercial operations and has no assets other than a minimum amount of cash.”

- (b) Describe the securities to be distributed, including the Offering price and expected net proceeds, (including the grant of any options or other rights to acquire securities) by making a statement in substantially the following form, with the bracketed information completed:

“A total of [state number] Common Shares are being offered under this prospectus at a price of \$[state price] per Common Share. [In addition, the Issuer will grant an option to the Agent to purchase up to [state number] Common Shares at a price of \$[state price] per share which will be exercisable for a period of [five years] from the date of listing of the Common Shares on the Exchange][which Agent’s Option is qualified under this prospectus]. [The Issuer also intends to grant CPC Stock Options to purchase [state number] Common Shares to directors, officers, and technical consultants, as well as CPC Stock Options to purchase [state number] Common Shares to Eligible Charitable Organizations] [all/state number] of [which CPC Stock Options are qualified for distribution under this prospectus].”

- (c) Describe the expected use of proceeds by making a statement in substantially the following form, with the bracketed information completed:

“The net proceeds to the Issuer will be \$[insert amount]. The net proceeds of this Offering will be used to provide the Issuer with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Issuer may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional

funds may be required. See “Use of Proceeds” for details of the restrictions and prohibitions on the Issuer’s use of funds.”

- (d) List the name of each director and officer of the CPC and indicate their respective positions and offices held with the CPC.
- (e) Provide details of the escrowed securities of the CPC as well as the terms on which the securities will be released from escrow by making a statement in substantially the following form, with the bracketed information completed:

“[All] of the currently issued and outstanding Common Shares of the Issuer, being [state number] Common Shares, and all of the CPC Stock Options, being [state number] CPC Stock Options, [have been/will be] deposited in escrow pursuant to the terms of a CPC Escrow Agreement, and will be released from escrow in stages over a period of 18 months from the date of the Final QT Exchange Bulletin. See “Escrowed Securities”.”

- (f) If the CPC has had specific discussions respecting the identification of a potential Qualifying Transaction, include a summary and an appropriate cross-reference to the section(s) in the prospectus where the discussion as to the potential Qualifying Transaction is discussed in detail.
- (g) Describe the risk factors. The following are suggested as risk factors, with the bracketed information completed, but should not be considered an all-inclusive list:

“Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Issuer’s business and its present stage of development. The Issuer was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Issuer and can afford to risk the loss of their entire investment. [The directors and officers of the Issuer will only devote part of their time and attention to the affairs of the Issuer] and there are potential conflicts of interest to which some of the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. Assuming completion of the Offering, an investor will suffer an immediate dilution on investment of [state number]% or \$[insert amount] per Common Share. There can be no assurance that an active and liquid market for the Issuer’s Common Shares will develop and an investor may find it difficult to resell the Common Shares. Until Completion of the Qualifying Transaction, the Issuer will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Issuer has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Issuer will be able to identify or complete a suitable Qualifying Transaction.

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

INSTRUCTIONS:

- (1) *Provide appropriate cross-references to additional information respecting these items in the prospectus.*
- (2) *The CPC should consider each of the foregoing risk factors and any additional risk factors that may be appropriate and ensure that disclosure is appropriately tailored to its circumstances.*

Item 5: Corporate Structure

5.1 Name and Incorporation

- (1) State the CPC's full corporate name or, if the CPC is an unincorporated entity, the full name under which it exists and carries on business, and the address(es) of the CPC's head and registered office.
- (2) State the statute under which the CPC is incorporated, continued or organized or, if the CPC is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which it is established and exists.
- (3) Describe the substance of any material amendments to the articles or other constituting or establishing documents of the CPC.

Item 6: Business of the CPC

6.1 Preliminary Expenses - Disclose:

- (a) the preliminary expenses that the CPC has incurred to date in proceeding with the Offering and state that certain of the Offering proceeds may be utilized to satisfy the obligations of the CPC related to this Offering, including the expenses of its auditors, legal counsel and the Agent's legal counsel; and
- (b) in summary form, the CPC's expenditures since the date of the most recent statement of financial position included in the prospectus.

INSTRUCTION:

- (1) *Include a cross-reference to "Use of Proceeds".*

6.2 Proposed Operations until Completion of the Qualifying Transaction

- (1) Discuss the proposed operations of the CPC to be conducted until Completion of the Qualifying Transaction, having regard to the restrictions set forth in the CPC Policy and in this regard state:
 - (a) the nature of the business and operations proposed to be carried on by the CPC; and
 - (b) if applicable, the nature of discussions in respect of a particular industry or potential acquisition.

Disclosure in substantially the following form is recommended, with the bracketed information completed:

"The Issuer 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 Issuer has not conducted commercial operations [other than to enter into discussions

for the purpose of identifying potential acquisitions or interests]. [If applicable: To date, these discussions have focused on [describe or, alternatively, make a cross-reference to “Potential Qualifying Transaction”.] The Issuer currently intends to pursue a Qualifying Transaction in the [state industry sector as oil and gas, mining, research and development, technology etc.] but there is no assurance that this will, in fact, be the business sector of a proposed Qualifying Transaction or of the Issuer following Completion of the Qualifying Transaction.”

(2) State:

- (a) the restrictions on the business to be carried on by the CPC until Completion of the Qualifying Transaction as prescribed by the CPC Policy; and
- (b) the maximum amount of refundable and non-refundable loans or deposits that may be advanced to a Target Company, as permitted by the CPC Policy.

Disclosure in substantially the following form is recommended, with the bracketed information completed:

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

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

6.3 Geographical Restrictions - In the event that management has placed geographical or other restrictions on the business of the CPC in addition to those set forth in the CPC Policy, state those restrictions and refer specifically to the known geographic or foreign elements and any risks associated with such geographic or foreign elements.

6.4 Method of Financing - Provide disclosure that there may be a requirement for the CPC to undertake additional financings in order to effect a Qualifying Transaction and include bold print disclosure respecting the possibility of a further dilution to the investor. Include a statement in substantially the following form, with the bracketed information completed:

“The Issuer may use [either] [cash/bank financing/issuance of treasury shares or public financing of debt or equity, or a combination of these,] [clarify the foregoing, as required] for the purpose of financing its proposed Qualifying Transaction. **A Qualifying Transaction financed by the issue of treasury shares could result in a change in the control of the Issuer and may cause the Shareholders’ interest in the Issuer to be further diluted.**”

6.5 Criteria for a Qualifying Transaction - Describe management’s criteria for reviewing prospects for a proposed Qualifying Transaction, including the criteria that will be used by management in assessing whether to approve the terms of a proposed Qualifying Transaction. State all relevant considerations intended to be used by management. The following disclosure is suggested, which should be revised to include any other relevant considerations:

“The board of directors of the Issuer must approve any proposed Qualifying Transaction. In exercising their powers and discharging their duties in relation to a proposed Qualifying

Transaction, the directors will act honestly and in good faith with a view to the best interests of the Issuer and will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.”

6.6 Filings and Shareholder Approval of a Qualifying Transaction - Describe the filings and the Shareholder approval process in respect of a Non-Arm’s Length Qualifying Transaction set forth in the CPC Policy and disclose the steps required in order for the CPC to obtain approval for the Qualifying Transaction. Disclosure in substantially the following form is recommended, with the bracketed information completed:

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

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

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

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

- (i) confirmation of Shareholder approval of the Qualifying Transaction, if required;

- (ii) confirmation of closing of the Qualifying Transaction; and
- (iii) all post-meeting or final documentation, as applicable, otherwise required to be filed with the Exchange pursuant to the CPC Policy.

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

6.7

Potential Qualifying Transaction - If a CPC has entered into negotiations respecting a potential Qualifying Transaction and negotiations have progressed to a stage where disclosure is required to be made under applicable securities laws, include, to the extent known, the following:

- (a) disclosure of the potential Qualifying Transaction contemplated by the CPC;
- (b) disclosure of any interest of the Non-Arm’s Length Parties to the CPC in the proposed Significant Assets;
- (c) disclosure of any relationship between the Non-Arm’s Length Parties to the CPC and the Non-Arm’s Length Parties to the potential Qualifying Transaction;
- (d) sufficient disclosure to enable a potential investor to make a reasoned assessment of:
 - (i) the nature and character of the proposed Significant Assets and the magnitude of the potential Qualifying Transaction;
 - (ii) the nature of the consideration to be paid by the CPC in respect of the potential Qualifying Transaction including an indication of how the consideration is to be satisfied and the estimated amounts to be paid including, as applicable, a description of any financing arrangements, including the amount, security, terms, use of proceeds and details of agent’s compensation;
 - (iii) if the proposed Significant Assets were acquired by the Vendor(s) within three years of the potential Qualifying Transaction, the costs of the proposed Significant Assets to the Vendor(s);
 - (iv) to the extent known, a description of the proposed Significant Assets, including a statement as to the industry sector in which the CPC will be involved upon the Completion of the Qualifying Transaction; and
 - (v) the proposed timing, if any, for the completion of the potential Qualifying Transaction;
- (e) the location of the proposed Significant Assets, including, in the event that the proposed Significant Assets are to be acquired by the acquisition of a proposed Target Company, identification of the jurisdiction of incorporation or creation of the proposed Target Company;
- (f) the full names and jurisdictions of residence of each of the Vendors of the proposed Significant Assets and, if any of the Vendors is a company, the full name and jurisdiction of incorporation or creation of that company, and the name and jurisdiction of residence of each of the individuals who, directly or indirectly, beneficially hold a controlling interest in or who otherwise control or direct that company;
- (g) the names and backgrounds of all persons or companies who will constitute Insiders of the CPC upon Completion of the Qualifying Transaction;

- (h) a description of any deposit made as permitted by the CPC Policy and a description of any advance or loan to be made, subject to Exchange acceptance, including the terms of the advance, loan or any proposed private placement from which proceeds are to be raised for such advance or loan and the proposed use of such advance or loan; and
- (i) an indication of all significant conditions required to close the potential Qualifying Transaction.

6.8 Initial Listing Requirements - State that the Resulting Issuer must satisfy the Exchange’s initial listing requirements. Include a statement in substantially the following form:

“The Resulting Issuer must satisfy the Exchange’s initial listing requirements for the particular industry sector in either Tier 1 or Tier 2 as prescribed under the applicable Policies of the Exchange.”

6.9 Trading Halts, Suspension and Delisting - State the consequences to a CPC:

- (a) in the event that there is a public announcement regarding a proposed Qualifying Transaction; and
- (b) in the event that the CPC fails to close a Qualifying Transaction in accordance with the CPC Policy.

Include a statement in substantially the following form:

“The Exchange will generally halt trading in the Common Shares from the date of the public announcement of a Qualifying Transaction Agreement until all filing requirements of the Exchange have been satisfied, which includes the submission of a Sponsorship Acknowledgment Form, where the Qualifying Transaction is subject to sponsorship. In addition, Personal Information Forms or, if applicable, Declarations, for all individuals who may be directors, senior officers, promoters, or insiders of the Resulting Issuer must be filed with the Exchange and any preliminary background searches that the Exchange considers necessary or advisable, must also be completed, before the trading halt will be lifted by the Exchange.

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

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

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

In the event that the Common Shares of the Issuer are delisted by the Exchange, within 90 days from the date of such delisting, the Issuer 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 Issuer, determine to deal with the Issuer or its remaining assets in some other manner.”

INSTRUCTION:

(1) *Include a cross-reference to the applicable section(s) in the prospectus describing the requirements of the Exchange in accepting the Qualifying Transaction, including, specifically, the requisite shareholder approval for a Non-Arm’s Length Qualifying Transaction.*

6.10 Refusal of Qualifying Transaction - Disclose that the Exchange, in its sole discretion, may not accept a Qualifying Transaction. Include a statement in substantially the following form:

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

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

Item 7: Use of Proceeds

7.1 Proceeds and Principal Purposes - Describe in reasonable detail each of the principal purposes, with approximate amounts, for which the total funds available to the CPC will be used. Disclose the particulars of any provisions or arrangements made for holding any part of the net proceeds of the distribution in trust or escrow subject to the fulfillment of conditions. Include a statement and table in substantially the following form, with the bracketed information completed:

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

(a) Gross cash proceeds received by the Issuer from the sale of Common Shares prior to this Offering ⁽¹⁾	\$[●]
(b) Less: Expenses and costs relating to raising the cash proceeds referred to in (a) above	\$[●]
(c) Plus: Gross cash proceeds to be raised by the Issuer from the sale of the Common Shares distributed pursuant to this Offering ⁽²⁾	\$[●]
(d) Less: Expenses and costs relating to the Offering (including listing fees, Agent’s commission, legal fees, audit fees and expenses) referred to in (c) above, incurred to date and expected to be incurred	\$[●]
(e) Estimated funds to be available to the Issuer (on completion of the Offering)	\$[●]
Funds available for identifying and evaluating assets or business prospects ⁽³⁾	\$[●]
Estimated general and administrative expenses until Completion of the Qualifying Transaction	\$[●]
	\$[●] [total net proceeds]

Notes:

- (1) See [“Prior Sales”].
- (2) [In the event the Agent exercises the Agent’s Option, or the directors, officers or technical consultants exercise their CPC Stock Options] [or an Eligible Charitable Organization exercises its CPC Stock Options] there will be available to the Issuer a maximum of an additional \$[state amount] which will be added to the working capital of the Issuer. There is no assurance that any of these options will be exercised.
- (3) In the event that the Issuer enters into a Qualifying Transaction Agreement prior to spending the entire \$[state amount] on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partly finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

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

INSTRUCTION:

- (1) *If there is a minimum and a maximum number of Common Shares being offered, revise the recommended disclosure above to provide for disclosure of the use of proceeds for both the minimum and maximum subscriptions.*

7.2 Permitted Use of Funds - State the permitted use of funds by the CPC until Completion of the Qualifying Transaction. Include a statement in substantially the following form:

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

- (a) reasonable expenses relating to the Issuer’s IPO, including:
 - (i) fees for legal services and audit services relating to the preparation and filing of this prospectus;
 - (ii) Agent’s fees, costs and commissions; and
 - (iii) printing costs, including printing of this prospectus and share certificates;
- (b) reasonable general and administrative expenses of the Issuer (not exceeding in aggregate \$3,000 per month), including:
 - (i) office supplies, office rent and related utilities;
 - (ii) equipment leases;
 - (iii) fees for legal services; and

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

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

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

7.3

Prohibited Payments to Non-Arm's Length Parties - Describe the restrictions on payments to Non-Arm's Length Parties to the CPC and Non-Arm's Length Parties to the Qualifying Transaction until Completion of the Qualifying Transaction, as set forth in the CPC Policy. Include a statement in substantially the following form, with the bracketed information completed:

"[Except as described under ["Options to Purchase Securities"]] ["Permitted Use of Funds"] and ["Finder's Fees"], the Issuer 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 Issuer or to a Non-Arm's Length Party to the Qualifying Transaction, or to a person engaged in investor relations activities, promotional or market-making services in respect of the Issuer or the securities of the Issuer or any Resulting Issuer, by any means, including:

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

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

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

7.4

Private Placements for Cash - Include disclosure as to the Exchange restrictions respecting private placement financings prior to or in conjunction with a Qualifying Transaction. Include a statement in substantially the following form:

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

7.5

Finder's Fees - Include disclosure as to the Exchange requirements respecting finder's fees payable in conjunction with a Qualifying Transaction. Include a statement in substantially the following form:

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

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

Item 8: Plan of Distribution

8.1 Name of Agent(s) and Agent(s) Compensation

- (1) State the name of each Agent(s).
- (2) Provide the following information respecting all compensation payable to the Agent in its capacity as Agent or sponsor based on the restrictions contained in the CPC Policy:
 - (a) the sales commission payable to the Agent as compensation for acting as the Agent in connection with the Offering;
 - (b) any corporate finance fee or any other compensation, in the aggregate, paid or to be paid to the Agent in its capacity as agent or underwriter or otherwise in connection with the prospectus and any aggregate amount to be paid in connection with a proposed Qualifying Transaction, if known;
 - (c) any Agent’s Option or other right to subscribe for securities of the Issuer granted to the Agent including:
 - (i) the number of Common Shares issuable upon exercise of the Agent’s Option or right;
 - (ii) the exercise price per Common Share under the Agent’s Option or right;
 - (iii) the exercise period for the Agent’s Option or right;
 - (iv) the number of Agent’s Options or rights exercisable by the Agent prior to Completion of the Qualifying Transaction;

- (v) information as to whether and what portion of any Agent's Options or rights are proposed to be distributed pursuant to the prospectus; and
 - (vi) particulars of the grant, including consideration for the grant.
- (d) In connection with the foregoing, disclosure in substantially the following form is recommended, with the bracketed information completed:

"Pursuant to an agency agreement (the "Agency Agreement") dated [date] among the Issuer, [the agent(s)] (the "Agent(s)") and [the trust company, registrant or chartered bank] (the "Depository"), the Issuer has appointed the Agent(s) as its agent(s) to offer for sale on a best efforts basis to the public [number] Common Shares as provided in this prospectus, at a price of \$[state price] per Common Share, for gross proceeds of \$[state amount], subject to the terms and conditions in the Agency Agreement. The Agent(s) will receive a commission of [state percent]% of the aggregate gross proceeds from the sale of the Common Shares. In addition, the Issuer will pay to the Agent(s) a corporate finance fee of \$[state amount] plus GST and will pay the Agent's [legal fees/expenses], estimated at \$[state amount].

[The Issuer has also agreed to grant to the Agent(s) a non-transferable option (the "Agent's Option") to purchase [state number] Common Shares at a price of \$[state price] per share, which may be exercised for a period of [state outside date not exceeding five years] months from the date the Common Shares of the Issuer are listed on the Exchange.] [All/%] of the Agent's Option is qualified under this prospectus. [The Agent(s) intends to sell to the public any Common Shares received by it upon the exercise of its Agent's Option.] Not more than 50% of the Common Shares received on the exercise of the Agent's Option may be sold by the Agent(s) prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction. The Agent(s) [has/have] agreed to use [its/their] best efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Issuer and may make co-brokerage arrangements with other investment dealers at no additional cost to the Issuer. [The obligations of the Agent(s) under the Agency Agreement may be terminated at [its/their] discretion on the basis of [its/their] assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.]"

INSTRUCTIONS:

- (1) *Agent(s) registered under applicable securities legislation in a category which permits the Agent(s) to act as the selling agent of the Common Shares must be involved in the distribution in each jurisdiction where the Offering is conducted.*
- (2) *Revise the foregoing disclosure, as necessary in order to reflect all of the compensation payable to the Agent(s) in connection with the Offering.*

8.2 Best Efforts Offering and Minimum Distribution

- (1) Outline briefly the plan of distribution of any securities being distributed.
- (2) State the minimum amount of proceeds that are required to be raised under the Offering. Also indicate that the distribution will not continue for a period of more than 90 days after the date of the receipt for the prospectus if subscriptions representing the minimum amount of funds to be raised by the Offering are not obtained within that period, unless each of the persons or companies who subscribed within that period has consented to the continuation of the Offering. State that during the 90 day period (or such period as may be consented to

by such subscribers) funds received from subscriptions will be held by a depository who is a registrant, bank or trust company and that if the minimum amount of funds is not raised the funds will be returned to the subscribers unless the subscribers have otherwise instructed the depository.

In addition, disclose the Exchange restrictions as set forth in the CPC Policy in respect of the number and percentage of Common Shares that may be purchased by the individual purchaser as well as by that purchaser's Associates and Affiliates pursuant to the prospectus.

Disclosure in substantially the following form is recommended, with the bracketed information completed:

"The total Offering is of [state number] Common Shares for total gross proceeds of \$[state amount]. Under the CPC Policy, 75% or [state number] of the total number of Common Shares offered under this prospectus are subject to the following limits:

(a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% or [state number] of the total number of Common Shares offered under this prospectus; and

(b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% or [state number] of the total number of Common Shares offered under this prospectus.

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

INSTRUCTION:

(1) *Revise the above disclosure to provide for minimum and maximum subscriptions, if applicable.*

8.3 Other Securities To Be Distributed - Provide information as to any other securities, in addition to the Agent's Options, that are intended to be distributed under this prospectus. Disclosure in substantially the following form is recommended, with the bracketed information completed:

"The Issuer also proposes to grant CPC Stock Options to purchase [state number] Common Shares to [directors/officers/and technical consultants] in accordance with the policies of the Exchange, [which CPC Stock Options are qualified for distribution under this prospectus]. [The Issuer also plans to grant CPC Stock Options to purchase [state number] Common Shares to Eligible Charitable Organizations in accordance with the policies of the Exchange which CPC Stock Options are qualified for distribution under this prospectus]."

8.4 Determination of Price - Disclose the method by which the distribution price has been determined, for example, either arbitrarily by the board of directors of the CPC, or by negotiation between the CPC and the Agent or otherwise.

8.5 Listing Application - If application has been made to list the CPC's Common Shares on the Exchange, include a statement, in substantially the following form:

“The Issuer has applied to list its Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all the listing requirements of the Exchange.”

- 8.6 Conditional Listing Approval** - If application has been made to list the Common Shares being distributed on the Exchange and conditional acceptance has been received, include a statement, in substantially the following form, with the bracketed information completed:

“The Exchange has conditionally accepted the listing of the Issuer’s Common Shares. Listing is subject to the Issuer fulfilling all of the requirements of the Exchange on or before [date], [including distribution of these securities to a minimum number of public securityholders].”

- 8.7 Venture Issuers** - Include a statement, in substantially the following form:

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

- 8.8 Restrictions on Trading** – Include substantially the following disclosure of restrictions on trading in the CPC’s securities, with the bracketed information completed, as applicable:

“Other than the initial distribution of the Common Shares pursuant to this prospectus, [the grant of the Agent’s Option] and [the grant of CPC Stock Options to the directors, officers and technical consultants of the Issuer] [and the grant of CPC Stock Options to Eligible Charitable Organizations] no securities of the Issuer will be permitted to be issued during the period between the date a receipt for the preliminary prospectus is issued by the [securities regulatory authority(ies)] and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under securities legislation or where the applicable securities regulatory authorities grant a discretionary order.”

Item 9: Description of the Securities Distributed

- 9.1 Shares** - State the description or the designation of the Common Shares to be distributed.

INSTRUCTION:

- (1) *This Item requires only a brief summary of the provisions that are material from an investment standpoint. The provisions attaching to the Common Shares being distributed do not need to be set out in full.*

Item 10: Capitalization

10.1 Capitalization

- (1) Describe any material change in, and the effect of the material change on, the Common Share and loan capital of the CPC since the date of the CPC’s most recent statement of financial position contained in the prospectus. Furnish in substantially the tabular form indicated, or where appropriate in notes thereto, particulars of the share capital of the CPC:

TABLE

Column 1	Column 2	Column 3	Column 4	Column 5
Common Shares	Amount authorized or to be authorized	Amount outstanding as of the date of the most recent statement of financial position contained in the prospectus	Amount outstanding as of a specific date within 30 days of the date of the prospectus	Amount to be outstanding if all Common Shares being offered are sold ⁽¹⁾

- (2) Set out in a note the number of shares subject to option, including any Agent’s Options to be granted to the Agent as well as any CPC Stock Options granted or to be granted to directors, officers and technical consultants and any CPC Stock Options proposed to be granted to an Eligible Charitable Organization, and the expiry date for all such options.
- (3) State in a note, the proceeds after giving effect to the Offering either (i) prior to deducting the estimated expenses of the Offering, and including an estimate of such expenses, or (ii) after giving effect to the Offering and deducting the expenses of the issue.
- (4) State that as at the date of such statement of financial position the CPC had not commenced commercial operations.
- (5) The 30-day period referred to in Column 4 is to be calculated within 30 days of the date of the preliminary prospectus. Where more than 30 days have elapsed from the date of the preliminary prospectus, the information included in the final prospectus must be updated to a date within 30 days of the final prospectus.

INSTRUCTION:

- (1) *If there is a minimum and a maximum number of Common Shares being offered, revise the disclosure in column 5 of the table to take into account the number of Common Shares outstanding based on both the minimum and maximum subscriptions.*

Item 11: Options to Purchase Securities

11.1 Options

- (1) State, in tabular form, as at a specified date within 30 days before the date of the prospectus, information about options to purchase securities of the CPC that are held or will be held upon completion of the distribution by all persons, companies and Eligible Charitable Organizations, specifically naming each such optionee.
- (2) If options are qualified for distribution under the prospectus, disclosure in substantially the following form is recommended, with the bracketed information completed:

“The CPC Stock Options to purchase [state number] Common Shares to be granted [after closing this Offering] [to directors, officers and technical consultants] [as well as CPC Stock Options to purchase [state number] Common Shares to be granted to [state name], an Eligible Charitable Organization], (subject to regulatory approval) are qualified for distribution pursuant to this prospectus.”

INSTRUCTIONS:

- (1) *Describe the options, stating the material provisions of each class or type of option, including:*
 - (a) *the number of the Common Shares under option;*
 - (b) *the purchase price of the Common Shares under option; and*
 - (c) *the expiration dates of the options.*
- (2) *If options to purchase Common Shares of the CPC are held or will be held upon completion of the distribution by technical consultants provide the following information:*
 - (a) *a description of the nature of the technical consultant's expertise as well as the nature of the services to be provided to the CPC;*
 - (b) *a summary of the particulars of the material contract entered into or anticipated to enter into with each technical consultant including, in addition to the grant of options, any other consideration to be paid; and*
 - (c) *the disclosure required by Items 15.1(8) and 15.2 to 15.6, inclusive, as may be applicable, for each technical consultant.*

11.2 Stock Option Terms - Provide disclosure relating to the CPC Policy and any other Exchange Policy requirement applicable to any CPC Stock Options granted or intended to be granted by the CPC, upon closing of the Offering, including information as to:

- (a) Persons, Companies and Eligible Charitable Organizations eligible to be granted CPC Stock Options;
- (b) restrictions as to the aggregate number of Common Shares that may be reserved for issuance on the exercise of CPC Stock Options;
- (c) restrictions as to the number of Common Shares that may be reserved for issuance as options to any one optionee;
- (d) the maximum period for exercise of CPC Stock Options;
- (e) the non-transferability of CPC Stock Options;
- (f) the termination of CPC Stock Options, and
- (g) escrow requirements imposed on CPC Stock Options and Common Shares acquired upon exercise of CPC Stock Options.

Disclosure in substantially the following form is recommended, with the bracketed information completed:

“The Board of Directors of the Issuer may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and technical consultants to the Issuer and Eligible Charitable Organizations non-transferable CPC Stock Options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed [10% of the Common Shares of the Issuer issued and outstanding as at the date of grant of any CPC Stock Option], and that the exercise period does not exceed 10 years from the date of grant.

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

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

The number of Common Shares issuable at any given time to Eligible Charitable Organizations in aggregate will not exceed one percent (1%) of the issued and outstanding Common Shares of the Issuer as at the date of grant of any CPC Stock Option.

The term of a CPC Stock Option must expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of the Issuer, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such CPC Stock Option.

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

INSTRUCTION:

- (1) *Revise the foregoing disclosure, as need be, to reflect the specific terms of the stock option agreement, entered into or to be entered into with an optionee or any stock option plan of the CPC having regard to the restrictions applicable to stock options generally set out in the policies of the Exchange as they may be amended from time to time.*

Item 12: Prior Sales

- 12.1 Prior Sales** - State the prices at which the Common Shares have been sold since incorporation, or are to be sold, by the CPC and the number of Common Shares sold or to be sold at each price substantially in the format below, with the bracketed information completed. Specifically identify Common Shares sold to members of the Aggregate Pro Group.

“Since the date of incorporation of the Issuer, [state number] Common Shares have been issued as follows. Common Shares issued to any member of the Aggregate Pro Group are identified by an *.

<u>Date</u>	<u>Number of Shares</u>	<u>Issue Price per Share</u>	<u>Aggregate Issue Price</u>	<u>Consideration Received</u>
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Item 13: Escrowed Securities

13.1 Securities Escrowed Prior to the Completion of the Qualifying Transaction

- (1) Include disclosure of all Common Shares and CPC Stock Options which must be escrowed, or may be required to be escrowed, in accordance with the policies of the Exchange prior to the Completion of the Qualifying Transaction, including, as applicable, all shares acquired by way of Private Placement, shares acquired under the prospectus and shares acquired from treasury after the completion of the Offering. Disclose the name of the escrow agent. If there is a pooling agreement or other escrow restrictions in addition to those required by the Exchange, disclose the material terms of the restrictions and the parties to the agreement. The following disclosure of the Exchange escrow requirements is recommended, with the bracketed information completed:

“All of the [insert number] Common Shares issued prior to this Offering at a price below \$[the issue price under the prospectus] per Common Share and all Common Shares that may be acquired from treasury by Non-Arm’s Length Parties of the Issuer either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin will be deposited with [the escrow agent] under an escrow agreement [dated] (the “CPC Escrow Agreement”).

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

- (2) State as of the date of the prospectus in substantially the following form, the number of Common Shares and CPC Stock Options held, or to be held, in escrow and the percentage the number represents of the outstanding Common Shares:

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

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares held in escrow	Percentage of Common Shares prior to giving effect to the Offering	Percentage of Common Shares after giving effect to the Offering	Number of CPC Stock Options held in escrow

INSTRUCTION:

- (1) *For purposes of this Item, escrow also includes any securities subject to a pooling agreement. If there are securities subject to a pooling agreement, provide applicable additional disclosure.*

- (3) In respect of holding companies, state the Exchange escrow restrictions in respect of Common Shares held by a holding company. Include a statement in substantially the following form:

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

- (4) State the date of and conditions governing the release of the Common Shares from escrow. Disclosure in substantially the following form is recommended:

“Under the CPC Escrow Agreement:

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

(b) except for the CPC Stock Options and Common Shares issued pursuant to the exercise of such CPC Stock Options that are released from escrow on the date of the Final QT Exchange Bulletin as provided for in (a), all of the securities held in escrow will be released from escrow in accordance with the following schedule:

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

- (5) Disclose the conditions governing the transfer of Common Shares within escrow. Disclosure in substantially the following form is recommended:

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

- (6) Disclose any terms pursuant to which escrowed shares may be cancelled. Disclosure in substantially the following form is recommended, with the bracketed information completed:

“If a Final QT Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the CPC Escrow Agreement, upon the issuance by the Exchange of a Bulletin delisting the Issuer, the [escrow agent] is irrevocably authorized to:

(a) immediately cancel all of the escrowed Common Shares held by each Non-Arm’s Length Party to the Issuer that were issued at a price below the Offering price under this prospectus and all CPC Stock Options and Option Shares held by such persons; and

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

13.2 Escrowed Securities On Qualifying Transaction - State the Exchange escrow requirements as to securities that may be issued pursuant to a Qualifying Transaction and the general requirement that additional securities may be escrowed in accordance with the terms of the CPC Policy in conjunction with the Qualifying Transaction. Disclosure in substantially the following form is recommended:

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

Item 14: Principal Shareholders

14.1 Principal Shareholders

- (1) Provide the following information for each principal shareholder of the CPC as of the date of the prospectus:
 - (a) the name;
 - (b) the number or amount of Common Shares owned, controlled or directed;
 - (c) the number or amount of Common Shares to be owned, controlled or directed after the Offering and the percentage that number or amount represents of the total outstanding; and
 - (d) whether the Common Shares referred to above are owned both of record and beneficially, of record only, or beneficially only.

Include a statement in substantially the following form:

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

<u>Name</u>	<u>Type of Ownership</u>	<u>Number of Shares</u>	<u>Percentage of Shares Owned Before Offering</u>	<u>Percentage Owned After Offering</u>
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- (2) If, to the knowledge of the CPC or the Agent, more than 10% of any class of Common Shares is held, or is to be held, subject to any voting trust or other similar agreement, disclose, to the extent known, the designation of the Common Shares, the number or amount of the securities held or to be held subject to the agreement and the duration of the agreement. State the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.
- (3) If, to the knowledge of the CPC or the Agent, any principal securityholder is an associate or affiliate of another person or company named as a principal securityholder, disclose, to the extent known, the material facts of the relationship, including any basis for influence over the CPC held by the person or company other than the holding of Common Shares of the CPC.
- (4) In addition to the above, include in a footnote to the table, the required calculation(s) on a fully-diluted basis, reflecting an assumption that all options are exercised.

INSTRUCTIONS:

- (1) *The term “principal securityholder” means a person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the CPC.*
- (2) *If a company, partnership, trust or other unincorporated entity is a principal securityholder of a CPC, disclose, to the extent known, the name of each individual who, through ownership of or control or direction over the securities of that company, trust or other unincorporated entity, or membership in the partnership, as the case may be, is a principal securityholder of that entity.*
- (3) *If there is a minimum and maximum number of Common Shares being offered revise the disclosure in the table to provide for both the minimum and maximum Offerings.*

Item 15: Directors, Officers and Promoters

15.1 Name, Address, Occupation, Security Holding and Involvement with Other Reporting Issuers

- (1) List the name, province or state, and country of residence of each director, officer and promoter of the CPC and indicate their respective positions and offices held with the CPC and their respective principal occupations during the five preceding years, which information may be included in a table.
- (2) State the period or periods during which each director has served as a director and when his or her term of office will expire.
- (3) State that the management believes that the majority of the directors and officers will satisfy the qualification requirements of the CPC Policy. The following disclosure is recommended:

“In addition to any other requirements of the Exchange, the Exchange expects management of the Issuer to meet a high management standard. The directors and officers of the Issuer believe that, on a collective basis, management possesses the appropriate experience, qualifications and history to be capable of identifying, investigating and acquiring Significant Assets.”
- (4) State the number and percentage of Common Shares of the CPC beneficially owned, or controlled or directed, directly or indirectly, by all directors and officers of the CPC as a group.
- (5) State the number and percentage of Common Shares of the CPC beneficially owned, or controlled or directed, directly or indirectly, by each promoter of the CPC.
- (6) Identify the members of each committee of the board of the CPC.
- (7) If the principal occupation of a director, officer or promoter of the CPC is acting as an officer or equivalent thereof of a person or company other than the CPC, disclose that fact and state the principal business of the person or company.
- (8) In addition to the above, provide the following information for each member of management:
 - (a) state the individual’s name, age, position and responsibilities with the CPC and relevant educational background,
 - (b) state whether the individual works or will work full-time for the CPC or what proportion of the individual’s time will be devoted to the CPC,

- (c) state whether the individual is an employee or independent contractor of the CPC,
 - (d) state the individual's principal occupations or employment during the five years before the date of the prospectus, disclosing with respect to each organization as of the time (including month and year) such occupation or employment was carried on:
 - (i) its name and principal business;
 - (ii) if applicable, that the organization was an affiliate of the CPC;
 - (iii) positions held by the individual; and
 - (iv) whether it is still carrying on business, if known to the individual,
 - (e) describe the individual's experience in the CPC's proposed industry group, and
 - (f) state whether the individual has entered into a non-competition or non-disclosure agreement with the CPC.
- (9) State the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by each promoter directly or indirectly from the CPC, and the nature and amount of any assets, services or other consideration received or to be received by the CPC.

INSTRUCTIONS:

- (1) For purposes of this Item "management" means all directors, officers, and proposed employees and contractors, including any technical consultants.
- (2) For purpose of this Item, a "promoter" is a person or company that is, or has been, a promoter of the CPC.
- (3) The description of the principal occupation of a member of management must be specific. The terms "businessman" or "entrepreneur" are not sufficiently specific.
- (4) If, during the period, a director or officer has held more than one position with the CPC or the CPC's controlling shareholder, state only the current position held.

15.2 Other Reporting Issuer Experience - Where any proposed director, officer or promoter of the CPC is, or within the five years prior to the date of the prospectus has been, a director, officer or promoter of any other issuer that is or was a reporting issuer in any Canadian jurisdiction, state the name of the individual, the number of reporting issuers for which the individual acts or has acted, the names of those reporting issuers, the exchange or other market where the securities of that reporting issuer were traded, if applicable, and the periods during which the individual has so acted. The following tabular format is recommended:

"The following table sets out the directors, officers and promoter(s) of the Issuer 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	From	To
_____	_____	_____	_____	_____	_____

15.3 Cease Trade Orders - If a director, officer, Insider or promoter of the CPC or a shareholder holding a sufficient number of securities of the CPC to affect materially the control of the CPC is, or was within 10 years before the date of the prospectus, a director, officer, Insider or promoter of any other issuer that:

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

state the fact and describe the basis on which the order was made and whether the order is still in effect.

15.4 Penalties or Sanctions - Describe the penalties or sanctions imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director, officer, Insider or promoter of the CPC, or a shareholder holding a sufficient number of securities of the CPC to affect materially the control of the CPC, has been subject to:

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

INSTRUCTION:

(1) *A self-regulatory authority means a professional self-regulatory body that governs the activities of professional persons including barristers and solicitors, public accountants, auditors, appraisers, engineers and geologists.*

15.5 Bankruptcies - If a director, officer, Insider or promoter of the CPC, or a shareholder holding a sufficient number of securities of the CPC to affect materially the control of the CPC:

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

creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer, Insider, promoter or shareholder, state the fact.

15.6 Conflicts of Interest - Disclose particulars of existing or potential material conflicts of interest between the CPC and a director, officer, Insider or promoter of the CPC. Include disclosure in substantially the following form with revisions tailored to specific conflicts, with the bracketed information completed:

“There are potential conflicts of interest to which [some/all] of the directors, officers, insiders and promoters of the Issuer will be subject in connection with the operations of the Issuer. [Some/all] of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Issuer for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where [some/all] of the directors, officers, insiders and promoters will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies as provided under [set out applicable corporate statutes governing the Issuer].”

15.7 Audit Committee - Set out the information required under Form 52-110F2 *Disclosure by Venture Issuers*.

Item 16: Executive Compensation

16.1 Remuneration - Disclose reimbursement of expenses paid to directors and officers of the CPC since the date of incorporation together with any restrictions on payments of such compensation or any other restrictions as to payment of compensation to persons or companies employed or contracted by the CPC, as set forth in the CPC Policy.

A statement in substantially the following form is recommended, tailored to the circumstances of the CPC:

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

- (a) grants of CPC Stock Options as described in “Options to Purchase Securities”;
- (b) payment for and reimbursement of certain expenses as described in “Use of Proceeds – Permitted Use of Funds” and “Use of Proceeds – Prohibited Payments to Non-Arm’s Length Parties”; and
- (c) finder’s fees as described in “Use of Proceeds – Finder’s Fees.

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

Item 17: Dilution

17.1 Dilution - Disclose whether purchasers will incur dilution as a result of their investment. Include a statement substantially in the following form, with the bracketed information completed.

“Purchasers of Common Shares under this prospectus will suffer an immediate dilution of [insert percent] % or \$[insert amount] per Common Share on the basis of there being [insert number] Common Shares of the Issuer issued and outstanding following completion of this Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Issuer.”

Item 18: Risk Factors

18.1 Risk Factors - Describe the risk factors material to the CPC that a reasonable investor would consider relevant to an investment in the Common Shares being distributed, such as lack of cash flow and liquidity problems, if any, experience of management, reliance on key personnel, the arbitrary establishment of the Offering price, as applicable, regulatory constraints, lack of operating history and any other matter that in the opinion of the CPC would be most likely to influence the investor’s decision to purchase the securities. Risks factors should be disclosed in the order of their seriousness in the opinion of the CPC.

18.2 Suggested Risk Factors - The following are suggested as risk factors but are not intended to be all-inclusive:

- (a) the Issuer was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings, and shall not generate earnings or pay dividends until at least after Completion of the Qualifying Transaction;
- (b) investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Issuer’s business and its present stage of development;
- (c) the directors and officers of the Issuer will only devote a portion of their time to the business and affairs of the Issuer 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;
- (d) assuming completion of the Offering, an investor will suffer an immediate dilution to its investment of [insert percent] % or \$[insert number] per Common Share;
- (e) there can be no assurance that an active and liquid market for the Issuer’s Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (f) until Completion of the Qualifying Transaction, the Issuer is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;
- (g) the Issuer has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Issuer will be able to identify a suitable Qualifying Transaction;
- (h) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Issuer will be able to successfully complete the transaction;
- (i) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm’s Length Qualifying Transaction, Majority of the Minority Approval;

- (j) unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Issuer of fair value for the Common Shares;
- (k) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Issuer will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained (if required) and certain preliminary reviews have been conducted. The Common Shares of the Issuer may be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Issuer completing the proposed Qualifying Transaction;
- (l) trading in the Common Shares of the Issuer may be halted at other times for other reasons, including for failure by the Issuer to submit documents to the Exchange in the time periods required;
- (m) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (n) in the event that management of the Issuer resides outside of Canada or the Issuer 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;
- (o) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Issuer 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 Issuer; and
- (p) subject to prior Exchange acceptance, the Issuer may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a target business without shareholder approval and there can be no assurance that the Issuer will be able to recover that loan.

18.3 Required Language – State the following immediately below the disclosure required by Item 18.2 above:

“As a result of these factors, this Offering is only suitable to investors who are willing to rely solely on management of the Issuer 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.”

INSTRUCTIONS:

- (1) *The CPC should consider each of the foregoing risk factors and any additional risk factors that may be appropriate and ensure that disclosure is appropriately tailored to its circumstances. For example, if a director or officer of the CPC resides outside of Canada then in respect of a risk factor relating to management residing outside of Canada identify those directors and officers that reside outside of Canada.*
- (2) *Include appropriate cross-references to the specific section(s) in the prospectus that address the foregoing Item.*

Item 19: Legal Proceedings

19.1 Legal Proceedings

- (1) Describe any legal proceedings the CPC is or was a party to, or that any of its property is or was the subject of, since the beginning of the most recently completed financial year for which financial statements of the CPC are included in the prospectus.
- (2) Describe any such legal proceeding the CPC knows to be contemplated.
- (3) For each proceeding described in (1) and (2), include the name of the court or agency, the date instituted, the principal parties to the proceeding, the nature of the claim, the amount claimed, if any, whether the proceeding is being contested, and the present status of the proceeding.

INSTRUCTION:

- (1) *It would be extremely unusual for a CPC to be involved in any legal proceedings and the Exchange may refuse listing if the CPC is subject to any such proceedings.*

Item 20: Relationship Between CPC and Agent

20.1 Relationship Between CPC and Agent - If applicable, comply with the requirements of National Instrument 33-105 - *Underwriting Conflicts*.

Item 21: Relationship Between CPC and Professional Persons

21.1 Relationship Between CPC and Professional Persons

- (1) Disclose the nature and extent of any beneficial interest, direct or indirect, in any securities or properties of the CPC or of an associate or affiliate of the CPC, held by a professional person, a responsible solicitor or any partner of a responsible solicitor's firm.
- (2) Disclose whether the professional person, the responsible solicitor or any partner of the responsible solicitor's firm is, or is expected to be elected, appointed or employed as a director, senior officer or employee of the CPC or of an associate or affiliate of the CPC, or a promoter of the CPC or of an associate or affiliate of the CPC.

INSTRUCTIONS:

- (1) *Any payments made to either a lawyer or a law firm are subject to the restrictions set forth in the CPC Policy.*
- (2) *In this Item, "professional person" means a person whose profession gives authority to a statement made by the person in the person's professional capacity and includes a barrister and solicitor, a public accountant, an appraiser, an auditor, an engineer and a geologist.*
- (3) *In this Item, "responsible solicitor" means the solicitor who is primarily responsible for the preparation of or for advice to the CPC or Agent with respect to the contents of the prospectus.*
- (4) *The interest of a responsible solicitor and all partners of that responsible solicitor's firm may be shown in the aggregate. Disclosure regarding the interest of or position with the issuer or an associate or affiliate of the CPC held by any partner of the responsible solicitor's firm is only required where known by the responsible solicitor after reasonable inquiry.*

Item 22: Auditors, Transfer Agents and Registrars

22.1 Auditors - State the name and address of the auditor(s) of the CPC.

22.2 Auditor that was Not a Participating Audit Firm - If the auditor referred to in Item 22.1 was not a participating audit firm, as defined in National Instrument 52-108 *Auditor Oversight*, as at the date of the most recent auditor's report on financial statements included in the prospectus, set out the information required under section 26.1.1 of Form 41-101F1- *Information Required in a Prospectus*.

22.3 Transfer Agent and Registrar - State the name of any transfer agent, registrar, trustee, or other agent appointed by the CPC to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the CPC or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfer of securities are recorded.

Item 23: Material Contracts

23.1 Material Contracts - Give particulars of every material contract, other than contracts entered into in the ordinary course of business, that was entered into before the date of the preliminary prospectus or prospectus, as applicable, by the CPC, and state a reasonable time and place in each jurisdiction where the prospectus has been filed at which the contracts or copies of the contracts may be inspected during distribution of the securities being distributed.

INSTRUCTIONS:

- (1) *The term "material contract" for this purpose means a contract that can reasonably be regarded as material to a proposed investor in the securities being distributed.*
- (2) *Set out a complete list of all material contracts, indicating those that are disclosed elsewhere in the prospectus. Particulars need only be provided for those material contracts that do not have the particulars given elsewhere in the prospectus.*
- (3) *Particulars of contracts must include the dates of, parties to, consideration provided for in, and general nature and key terms of, the contracts.*

Item 24: Other Material Facts

24.1 Other Material Facts - Give particulars of any material facts about the securities being distributed that are not disclosed under any other Items and are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be distributed.

Item 25: Purchasers' Statutory Rights of Withdrawal and Rescission

25.1 General - Comply with National Instrument 41-101 - *Prospectus Disclosure Requirements* by including a statement in substantially the following form, with the bracketed information completed:

"Securities legislation in [certain of the provinces [and territories] of Canada/the Province of [insert name of local jurisdiction, if applicable]] 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. [In several of the provinces/provinces and territories,] [T/t]he securities legislation further provides a purchaser with remedies for rescission [or[, in some jurisdictions,] revisions of the price or damages] if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission[, revisions of the price or damages] are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province [or territory]. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province [or territory] for the particulars of these rights or consult with a legal adviser."

Item 26: Financial Statements

26.1 Financial Statements - Include the financial statements required under item 32 of Form 41-101F1-Information Required in a Prospectus.

INSTRUCTIONS:

(1) *In most cases, the CPC will have been incorporated shortly before the prospectus is filed. If the CPC has completed one financial year before filing the prospectus, the CPC is strongly encouraged to have a pre-filing conference with the Exchange as to the financial statements to be included in the prospectus.*

Item 27: Certificates

27.1 Certificate by CPC - The prospectus must contain a certificate in the following form, signed by the chief executive officer, the chief financial officer, and, on behalf of the board of directors, by any two directors of the CPC, other than the foregoing, duly authorized to sign, and any person or company who is a promoter of the CPC:

“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 [insert the jurisdictions in which qualified].”

INSTRUCTIONS:

(1) *Where the CPC has only three directors, one of whom is the chief executive officer and the chief financial officer, the certificate may be signed by all the directors of the issuer.*

(2) *Where the Exchange and each securities regulatory authority with which the prospectus has been filed are satisfied upon evidence or on submissions that either, or both of, the chief executive officer or chief financial officer of the CPC is for adequate cause not available to sign a certificate in a prospectus, the certificate may, with the consent of the Exchange and such security regulatory authority(ies)) be signed by any other responsible officer or officers of the CPC in lieu of either, or both of, the chief executive officer or chief financial officer.*

27.2 Certificate of Agent - The prospectus shall contain a certificate in the following form, signed by the Agent or Agents who, with respect to the securities offered by the prospectus, are in a contractual relationship with the CPC:

“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 [insert the jurisdictions in which qualified].”

27.3 Date of Certificate - The date of the certificate in a preliminary prospectus, a prospectus or an amendment to a preliminary prospectus or prospectus shall be within three business days before the date of filing on SEDAR of the preliminary prospectus, prospectus or amendment, as applicable.

Item 28: Acknowledgement – Personal Information Form

Acknowledgement - Personal Information

Acknowledgement by CPC

The following acknowledgement may be included in the prospectus, but must in any event, be filed with the Exchange on the date of filing of the prospectus. The acknowledgement must be signed by at least one director or officer of the CPC duly authorized to sign.

“Personal Information” means any information about an identifiable individual, and includes the information contained in any Items in the attached prospectus that are analogous to Items 4.2, 6.7, 11.1, 13.1, 14, 15 and 21 of this Form, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to [the prospectus]; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described on Appendix 6B or as otherwise identified by the Exchange, from time to time.

APPENDIX 1

To Form 3A – Form of CPC Prospectus

Definitions

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

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

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

A Company is “controlled” by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

“**Agent’s Option**” means an option to purchase Common Shares of the CPC which may be granted by the CPC to the Agent in accordance with the CPC Policy.

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

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

- (i) that Person's spouse or child, or
- (ii) any relative of that Person or of his spouse who has the same residence as that Person;

but

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

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

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

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

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

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

"CPC Policy" means Policy 2.4 – *Capital Pool Companies* of the Exchange.

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

"Eligible Charitable Organization" means:

- (a) any Charitable Organization* or Public Foundation* which is a Registered Charity*, but is not a Private Foundation*, or
- (b) a Registered National Arts Service Organization*.

"Exchange" means the TSX Venture Exchange Inc.

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

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

- (a) a director or senior officer of the Issuer;
- (b) a director or senior officer of a Company that is an Insider or subsidiary of the Issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the Issuer; or

*These terms are defined in the Income Tax Act (Canada), as amended from time to time.

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

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

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

“Non-Arm’s Length Party” means:

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

“Non-Arm’s Length Parties to the Qualifying Transaction” means the Vendor(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 to be the subject of the proposed Qualifying Transaction.

“Person” means a Company or individual.

“Principal” means:

- (a) a Person who acted as a Promoter of the Issuer within two years before the initial public offering (“IPO”) prospectus or the date of the bulletin issued by the Exchange that evidences the final Exchange acceptance of a transaction (the “Final Exchange Bulletin”);
- (b) a director or senior officer of the Issuer or any of its material operating subsidiaries at the time of the IPO prospectus or Final Exchange Bulletin;
- (c) a **20% holder** – a Person that holds securities carrying more than 20% of the voting rights attached to the Issuer’s outstanding securities immediately before and immediately after the Issuer’s IPO or immediately after the Final Exchange Bulletin for non IPO transactions; and
- (d) a **10% holder** – a Person that:

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

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

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

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

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

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

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

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

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

"Sponsor" has the meaning specified in Exchange *Policy 1.1 – Interpretation*.

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

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

**FORM 3A
INFORMATION REQUIRED IN A CPC PROSPECTUS**

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