

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Ontario, British Columbia and Quebec, and with the TSX Venture Exchange Inc. but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

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

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

April 25, 2025

THERMOPYLAE CAPITAL INC. (a Capital Pool Company)

Minimum Offering: \$250,000 (2,500,000 Common Shares)

Maximum Offering: \$500,000 (5,000,000 Common Shares)

Price: \$0.10 per Common Share

Minimum subscription: 1,000 Common Shares

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

The Corporation hereby offers through its agent, Leede Financial Inc. (the “**Agent**”), a minimum of 2,500,000 common shares (the “**Minimum Offering**”) and a maximum of 5,000,000 common shares (the “**Maximum Offering**”) (the Minimum Offering and the Maximum Offering together referred to as the “**Offering**”) in the capital of the Corporation (“**Common Shares**”) for gross proceeds of a minimum of \$250,000 and a maximum of \$500,000. This prospectus qualifies the distribution of a minimum of 2,500,000 Common Shares and a maximum of 5,000,000 Common Shares.

Number of Common Shares	Price to Public	Agent’s Commission⁽¹⁾	Net Proceeds to Corporation⁽²⁾
Per Common Share	\$0.10	\$0.01	\$0.09
Minimum Offering	\$250,000	\$25,000	\$225,000
Maximum Offering	\$500,000	\$50,000	\$450,000

Notes:

- (1) The Agent and its sub-agents, if any, will receive a cash commission (the “**Agent’s Commission**”) equal to 10% of the gross proceeds of the Offering payable at the closing of the Offering. In addition, the Agent and its sub-agents, if any, will be granted a non-transferable warrants (the “**Agent’s Warrants**”) to purchase such number of Common Shares as is equal to 10% of the aggregate number of Common Shares sold pursuant to the Offering, at a price of \$0.10 per Common Share.

This prospectus qualifies the distribution of Common Shares pursuant to the Offering, the Agent's Warrants and the Common Shares issuable on exercise of the stock options. See "*Plan of Distribution*". In addition, the Agent will be reimbursed for their reasonable expenses, including legal fees incurred pursuant to this Offering, of up to \$25,000, plus applicable taxes and disbursements. For greater certainty, all costs and expenses of the Agent and its counsel are payable whether or not the Offering is completed.

- (2) Expenses include the Agent's Commission, together with costs and expenses of approximately \$67,500 in the case of a Minimum Offering and \$92,500 in the case of a Maximum Offering, which includes the Agent's expenses and legal fees of approximately \$25,000, plus applicable taxes and disbursements, the Corporation's legal, audit, printing and transfer agent fees of approximately \$69,000, and the listing fees payable to the Exchange of \$15,000 and the filing fees payable to the Commissions estimated at approximately \$8,000.

This Offering is made on a commercially reasonable efforts agency basis by the Agent and is subject to receipt by the Corporation of a minimum subscription of 2,500,000 Common Shares for total gross proceeds to the Corporation of \$250,000, up to a maximum subscription of 5,000,000 Common Shares for total gross proceeds to the Corporation of \$500,000. The Offering price of the Common Shares was determined by negotiation between the Corporation and the Agent. All funds received from subscriptions for the Common Shares will be held by the Agent pursuant to the terms of the Agency Agreement (as defined below) and will not be released until a minimum of \$250,000, and up to a maximum of \$500,000, has been deposited and the Agent deems as satisfied all conditions to such release 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 agreed upon 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 Agent. See "*Plan of Distribution*".

This prospectus also qualifies for distribution the issuance of Common Shares pursuant to grant of the Agent's Warrants and the incentive stock options (the "**CPC Stock Options**") granted to officers and directors of the Corporation. Each Agent's Warrant will be exercisable to purchase one Common Share at a price of \$0.10 for a period of 5 years following the Listing Date. These stock options qualified for distribution under this prospectus form part of the CPC Stock Options. See "*Options to Purchase Securities*".

Market for Securities

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

The Corporation has applied to list its Common Shares on the Exchange (including the Common Shares issuable upon the exercise of the Agent's Warrants and the CPC Stock Options). Listing is subject to the Corporation fulfilling all of the requirements of the Exchange, including distribution of the Common Shares to a minimum number of public securityholders.

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

Other than the initial distribution of the Common Shares pursuant to this prospectus, the Common Shares issued pursuant to the grant of the Agent's Warrants and the grant of CPC Stock Options, trading in all securities of the Corporation is prohibited during the period between the date a receipt for the preliminary prospectus is issued by the securities commission that is designated the principal regulator pursuant to Multilateral Instrument 11-102 - *Passport System* and National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions* and the time the Common Shares are listed for trading on the Exchange, except subject to prior acceptance of the Exchange, where appropriate registration and prospectus exemptions are available under Securities Laws or where the applicable securities commissions grant a discretionary order.

Risk Factors

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

The Corporation has not commenced commercial operations and has no assets other than cash. It has no history of earnings and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction. Until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. The Corporation may determine that current markets, terms of acquisition, or pricing conditions make such potential acquisitions uneconomic. The Corporation may find that even if the terms of a potential acquisition are economic, the Corporation may not be able to finance such acquisition and additional funds may be required. Where the investment or acquisition is financed by the issuance of shares from the Corporation's treasury, control of the Corporation may change, and shareholders may suffer further dilution of their investment. The Corporation will be in competition with other entities with greater resources. See "*Corporate Structure*", "*Business of the Corporation*" and "*Use of Proceeds*".

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

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

Investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution on investment of approximately 22.2% or approximately \$0.022 per Common Share assuming completion of the Minimum Offering, and approximately 14.3% or approximately \$0.0143 per Common Share assuming completion of the Maximum Offering, before deduction of selling commissions or related expenses of the issue. See "*Dilution*".

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

A Qualifying Transaction financed by the issue of Common Shares could result in a change in the control of the Corporation and shareholders may suffer further dilution of their investment. The Corporation will be in competition with other entities some of which may have greater resources. See "*Corporate Structure*", "*Business of the Corporation*" and "*Use of Proceeds*".

The Corporation may change and shareholders may suffer further dilution of their investment. The Corporation will be in competition with other entities with greater resources. See "*Corporate Structure*", "*Business of the Corporation*" and "*Use of Proceeds*".

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

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

Officers and Promoters, ***Use of Proceeds*** and ***Risk Factors***.

Maximum Investment

Pursuant to the CPC Policy, 75% of the total number of Common Shares offered under this prospectus or 1,875,000 Common Shares assuming completion of the Minimum Offering, and 3,750,000 Common Shares assuming completion of the Maximum Offering, are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this Prospectus, being 50,000 Common Shares assuming the Minimum Offering and 100,000 Common Shares assuming the Maximum Offering; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this prospectus, being 100,000 Common Shares assuming the Minimum Offering, and 200,000 Common Shares assuming the Maximum Offering.

Receipt of Subscriptions

The Common Shares are conditionally offered for sale by the Agent on behalf of the Corporation on a "commercially reasonable efforts" basis without nominal or par value, a minimum of 2,500,000 Common Shares and a maximum of 5,000,000 Common Shares, at a price of \$0.10 per Common Share, subject to prior sale, if, as and when issued and delivered by the Corporation, and in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters by Lebeuf Legal Inc., on behalf of the Corporation, and by Fasken Martineau DuMoulin LLP, on behalf of the Agent.

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

The Agent's information is as follows:

Leede Financial Inc.
3415-421 7th avenue SW
Calgary, AB
T2P 4K9
Phone number: (403) 531-6800

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GLOSSARY

The following is a glossary of capitalized terms and abbreviations used frequently throughout this prospectus.

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

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

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

A Company is “**controlled**” by a Person if:

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

A Person beneficially owns securities that are beneficially owned by:

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

“**Agency Agreement**” means the agency agreement dated as of ●, 2025 between the Corporation and the Agent.

“**Agent**” means Leede Financial Inc.

“**Agent’s Commission**” means the cash commission payable to the Agent and its sub-agents, if any, equal to 10% of the gross proceeds of the Offering.

“**Agent’s Warrants**” means the non-transferable option to purchase Common Shares to be granted to the Agent in accordance with section 5.2(c) of the CPC Policy, granted by the Corporation to the Agent and any sub-agents entitling the Agent and any subagents to purchase Agent’s Shares in an amount equal to 10% of the number of Common Shares sold pursuant to the Offering at an exercise price of \$0.10 per Agent’s Share for a period of 5 years from the Listing Date.

“**Agent’s Shares**” means Common Shares issued upon exercise of the Agent’s Warrants.

“**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.

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

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

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

“Commissions” means, collectively, the securities commissions of the provinces of Ontario, British Columbia and Québec.

“Common Shares” means the issued, fully-paid, non-assessable common shares in the capital of the Corporation.

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

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

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

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

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

“Corporation” means Thermopylae Capital Inc., a company incorporated under the laws of British Columbia.

“Corporate Finance Fee” means the Agent’s corporate finance fee of \$17,500, plus applicable taxes.

“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 compliance with the CPC Policy; and
- (b) in regard to which the Final QT Exchange Bulletin has not yet been issued.

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

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

“**CPC Policy**” means Policy 2.4 – *Capital Pool Companies* of the Exchange’s Corporate Finance Manual.

“**CPC Stock Options**” means an option to purchase Common Shares of the Corporation which may be granted by the Corporation in accordance with the CPC Policy, including options previously granted and the options to be qualified by this prospectus.

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

“**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;

as such terms are defined in the Tax Act, as amended, from time to time.

“**Escrow Agent**” means TSX Trust Company.

“**Escrow Agreement**” means Exchange Form 2F escrow agreement dated ●, 2025 among the Corporation, the Escrow Agent and certain shareholders of the Corporation.

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

“**Exchange Requirements**” means and includes the articles, by-laws, policies, circulars, rules (including UMIR), guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of a Regulation Services Provider or the Exchange (including those of any committee of the Exchange as appointed from time to time), the *Securities Act* (Ontario) and the rules and regulations thereunder as amended, the *Securities Act* (British Columbia), the *Securities Act* (Québec) and the rules and regulations thereunder as amended, and the rules and regulations thereunder as amended, and any policies, rules, orders, rulings, forms or regulations from time to time enacted by the Commissions and all applicable provisions of the Securities Laws of any other jurisdiction.

“**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.

“**IPO**” means the transaction which involves the Corporation issuing securities from its treasury pursuant to its first prospectus.

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

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of 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

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

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

“**Listing Date**” means the date on which the Common Shares are listed on the Exchange.

“**Majority of the Minority Approval**” means the approval by the majority of the votes cast at a meeting of the shareholders of the CPC, or by the written consent of shareholders of the CPC 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.

“**Maximum Offering**” means the maximum offering of 5,000,000 Common Shares at a price of \$0.10 per Common Share for aggregate gross proceeds of \$500,000, pursuant to this prospectus.

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

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

“**Minimum Offering**” means the minimum offering of 2,500,000 Common Shares at a price of \$0.10 per Common Share for aggregate gross proceeds of \$250,000, pursuant to this prospectus.

“**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.

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

“Person” means a Company or an individual.

“Principal” means:

- (a) a Person who acted as a Promoter of the Issuer within two years before the IPO Prospectus or Final QT 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 QT 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 QT 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 QT 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.

“Pro Group” means:

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

- (iii) there are sufficient controls on information flowing between the Member and the Associate or Affiliate; and
- (iv) the Member maintains a list of such excluded Persons.

“**Promoter**” has the definition prescribed by Securities Laws.

“**Prospectus**” means a disclosure document required to be prepared in connection with a public offering of securities and which complies with the form and content requirements of a prospectus as described in applicable Securities Laws and includes this prospectus.

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

“**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.

“**Regulation Services Provider**” has the meaning ascribed to it in National Instrument 21-101 - *Marketplace Operation* and refers to the Investment Industry Regulatory Organization of Canada or any successor retained by the Exchange.

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

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

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

“**SEDAR+**” means the filing system referred to in National Instrument 13-103 – *System for Electronic Document Analysis and Retrieval* + (*SEDAR+*) or its successor legislation (or its successor system).

“**Seed Shares**” means the Common Shares issued before the Corporation’s IPO.

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

“**Sponsor Report**” has the meaning ascribed to it in Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

“**Sponsorship Acknowledgement Form**” has the meaning ascribed to it in Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

“**Stock Option Plan**” means the stock option plan of the Corporation as same may be amended or supplemented from time to time. See “*Options to Purchase Securities*”.

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

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder.

“**Transfer Agent**” means TSX Trust Company.

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

“**Voting Share**” means a security of the Corporation that: (i) is not a debt security; and (ii) carries a voting right either under all circumstances or, under some circumstances, that have occurred and are continuing.

PROSPECTUS SUMMARY

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

ISSUER: Thermopylae Capital Inc., a corporation incorporated on June 10, 2024, pursuant to the *Business Corporations Act* (British Columbia) See “*Name and Incorporation*”.

BUSINESS OF THE CORPORATION: The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. Until the completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses in connection with a potential Qualifying Transaction. The Corporation has not commenced commercial operations and has no assets other than a minimal amount of cash. See “*Business of the Corporation*”.

OFFERING: A Minimum Offering of 2,500,000 Common Shares and a Maximum Offering of 5,000,000 Common Shares are being offered under this prospectus at a price of \$0.10 per Common Share for minimum gross proceeds of \$250,000 in the case of the Minimum Offering and maximum gross proceeds of \$500,000 in the case of the Maximum Offering. This Offering is made on a commercially reasonable efforts agency basis by the Agent. In addition, the Corporation will grant the Agent’s Warrants to the Agent to purchase the equivalent of 10% of the aggregate number of Common Shares sold pursuant to the Offering, being 250,000 Common Shares in the case of a Minimum Offering and 500,000 Common Shares in the case of a Maximum Offering, at a price of \$0.10 per share for a period of 5 years from the Listing Date.

The Agent’s Warrants and the CPC Stock Options are qualified for distribution under this prospectus. See “*Plan of Distribution*” and “*Options to Purchase Securities*”.

USE OF PROCEEDS: Assuming completion of this Offering, the total net proceeds to the Corporation, accounting for total cash proceeds raised prior to this Offering, net of all Offering expenses, will be approximately \$190,500 in the case of a Minimum Offering, or \$415,500 in the case of a Maximum Offering. The net proceeds of this Offering will be used to provide the Corporation with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction. The Corporation may not have sufficient funds to secure such businesses or assets once identified and evaluated and additional funds may be required. See “*Use of Proceeds*” for details of the restrictions and prohibitions on the Corporation’s use of funds.

DIRECTORS AND MANAGEMENT: The following persons are the directors and officers of the Corporation:
See “*Directors, Officers and Promoters*”.

Nicholas Aristotle Demos	Chief Executive Officer, Corporate Secretary, Promoter and Director
Véronique Laberge	Chief Financial Officer
Bill (Vasilios) Mavridis	Director
Kenneth (Kyriakos) N. Matziorinis	Director

ESCROW:

All of the currently issued and outstanding Common Shares of the Corporation, being 2,000,000 Common Shares, and all of the currently issued CPC Stock Options, being 200,000 CPC Stock Options, will be deposited in escrow pursuant to the terms of an Escrow Agreement and will be released from escrow in stages over a period of up to 18 months from the date of the Final QT Exchange Bulletin. “See “*Escrowed Securities*”.

RISK FACTORS:

There is currently no established market for the Common Shares. Investment in the Common Shares must be regarded as highly speculative due to the proposed nature of the Corporation’s business and its present stage of development. The Corporation was only recently incorporated and has no active business or assets other than cash. It does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least after the Completion of the Qualifying Transaction.

The Offering is only suitable to investors who are prepared to rely entirely on the directors and management of the Corporation and can afford to risk the loss of their entire investment.

The directors and the officers of the Corporation will only devote part of their time and attention to the affairs of the Corporation and there are potential conflicts of interest to which some of the directors and officers of the Corporation will be subject in connection with the operations of the Corporation.

Investors acquiring the Common Shares offered by this prospectus will suffer an immediate dilution on investment of approximately 22.2% or approximately \$0.022 per Common Share assuming completion of the Minimum Offering, and approximately 14.3% or approximately \$0.0143 per Common Share assuming completion of the Maximum Offering, before deduction of selling commissions or related expenses of the issue. An acquisition financed by the issuance of treasury shares could result in a change in control of the Corporation and may cause the shareholders’ interest in the Corporation to be further diluted. There can be no assurance that an active and liquid market for the Corporation’s Common Shares will develop and an investor may find it difficult to resell the Common Shares.

Until Completion of a Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. The Corporation has only limited funds with which to identify and evaluate possible Qualifying Transactions and there can be no assurance that the Corporation will be able to identify or complete a suitable Qualifying Transaction.

A Qualifying Transaction may involve the acquisition of a business or assets located outside of Canada. In the event that the Corporation identifies a foreign business or assets as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management, directors or experts resident outside of Canada or upon the foreign business or the Resulting Issuer and may find it difficult or impossible to enforce against such persons or companies judgments obtained in Canadian courts predicated upon the civil liability provisions applicable to securities laws in Canada.

See “*Risk Factors*” for more detailed information on the risks of an investment in the Corporation’s Common Shares. Also see “*Corporate Structure*”, “*Directors and Officers*”, “*Business of the Corporation*” and “*Use of Proceeds*”

CORPORATE STRUCTURE

Name, Incorporation and Place of Business

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on June 10, 2024, under the name “Thermopylae Capital Inc.” with authorized share capital of an unlimited number of Common Shares without par value. The Corporation has no subsidiaries.

The registered office and records office of the Corporation is located at Suite 600-1090 West Georgia Street, Vancouver, BC, V6E 3V7. The head office is located at 22 Adelaide Street W., Suite 2020, Toronto, ON M5H 4E3.

BUSINESS OF THE CORPORATION

Preliminary Expenses

To date, the Corporation has raised \$100,000 through the sale of 2,000,000 Common Shares. See “*Prior Sales*” and “*Capitalization*”. As of the date hereof, the Corporation has paid \$5,000 (plus HST) to the Exchange, as part of the Corporation’s initial listing fee and \$24,187.50, being a retainer payable to the Agent and half of the Corporate Finance Fee + GST. Part of the net proceeds of the Offering will be utilized to satisfy the obligations of the Corporation related to this Offering, including the fees and commissions of the Agent, the expenses of its auditors, legal counsel and the Agent’s legal counsel and the listing fees of the Exchange and filing fees of the Commissions. See “*Use of Proceeds*”.

Proposed Operations until Completion of the Qualifying Transaction

The Corporation proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non-Arm’s Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. As of the date hereof, the Corporation has not conducted commercial operations and has not yet entered into formal discussions for the purpose of identifying potential acquisitions or interests.

Until Completion of the Qualifying Transaction, the Corporation will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a 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*” and “*Permitted Use of Funds*”, the funds raised pursuant to the Offering and any subsequent financing will be used only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition. The Corporation has not placed any geographical or additional restrictions on its business except as disclosed above.

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

Method of Financing

The Corporation may use either issuance of treasury shares, public equity or debt financing, existing cash, conventional bank financing, or a combination of these, for the purpose of financing its proposed Qualifying Transaction.

A Qualifying Transaction financed by the issuance of treasury shares or securities convertible into or exercisable for treasury shares could result in a change in the control of the Corporation and may cause the shareholders’ interest in the Corporation to be further diluted.

Criteria for a Qualifying Transaction

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

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

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

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

- (a) where shareholder approval of the Qualifying Transaction is not required, the Corporation must file the final CPC Filing Statement or Prospectus on SEDAR+ at least seven (7) business days prior to:
 - (i) the resumption of trading in the securities of the Resulting Issuer following the Completion of the Qualifying Transaction, if the securities of the Corporation are halted from trading; or
 - (ii) the Completion of the Qualifying Transaction, if the securities of the Corporation are not halted from trading;
- (b) where shareholder approval is required and is to be obtained at a meeting of shareholders, the Corporation will file on SEDAR+ and mail to its shareholders the notice of meeting, CPC Information Circular and form of proxy, together with any other required documents; and
- (c) where shareholder approval is required and is to be obtained by written consent, the Corporation will file on SEDAR+ the final Disclosure Document.

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

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

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

Initial Listing Requirements

Upon completion of the Qualifying Transaction, the Resulting Issuer must satisfy the Exchange's initial listing

requirements for the particular industry sector in either Tier 1 or Tier 2 as prescribed under the applicable policies of the Exchange.

Trading Halts, Suspensions and Delisting

The Exchange will generally halt trading in the Common Shares from the date of the public announcement of a Qualifying Transaction Agreement until all filing requirements of the Exchange have been satisfied, which includes the submission of a Sponsorship Acknowledgment Form, where the Qualifying Transaction is subject to sponsorship. In addition, all individuals who may be directors, senior officers, Promoters, or Insiders of the Resulting Issuer must file a Form 2A – *Personal Information Form* or, if applicable, a Form 2C1 – *Declaration with the Exchange*, and any preliminary background searches that the Exchange considers necessary or advisable, must also be completed, before the trading halt will be lifted by the Exchange.

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

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

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

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

Refusal of Qualifying Transaction

The Exchange, in its sole discretion, may not choose to 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 under Securities Laws; or
- (c) notwithstanding the definition of a Qualifying Transaction, there is any other reason for denying acceptance of the Qualifying Transaction.

USE OF PROCEEDS

Proceeds and Principal Purposes

The gross proceeds to be received by the Corporation from the sale of all the Common Shares offered by this prospectus will range between \$250,000 in the case of a Minimum Offering and \$500,000 in the case of Maximum Offering. The gross proceeds received by the Corporation from the sale of 2,000,000 Common Shares prior to the date of this prospectus was \$100,000. Presuming the Offering is completed, the costs and expenses of the Offering, which will range between \$159,500 in the case of the Minimum Offering and \$184,500 in the case of the Maximum Offering, will be paid from the working capital of the Corporation, which will include the proceeds of the Offering. The total estimated funds available to the Corporation, including total cash proceeds raised prior to this Offering and

total proceeds of this Offering, net of all Offering costs, expenses and Agent's Commission, will be approximately \$190,500 in the case of a Minimum Offering and approximately, \$415,500 in the case of a Maximum Offering.

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

Proceeds to the Corporation	Minimum Offering (\$)	Maximum Offering (\$)
Gross cash proceeds received by the Corporation from the sale of Common Shares prior to the Offering ⁽¹⁾	100,000	100,000
Less: Expenses and costs relating to raising the cash proceeds referred to above ⁽²⁾	-	-
Plus: Gross cash proceeds to be raised by the Corporation from the sale of the Common Shares distributed pursuant to the Offering ⁽³⁾	250,000	500,000
Less: Expenses and costs relating to the Offering referred to above, incurred to date and expected to be incurred ⁽⁴⁾	159,500	184,500
Estimated funds available on completion of the Offering	190,500	415,500
Use of Proceeds		
Funds available for identifying and evaluating assets or business prospects ⁽³⁾⁽⁵⁾	50,000	50,000
Estimated general and administrative expenses until Completion of the Qualifying Transaction	140,500	365,500
TOTAL NET PROCEEDS	190,500	415,500

Notes:

- (1) See "Prior Sales".
- (2) No issue costs have been allocated towards the issuance of these Common Shares.
- (3) In the event the Agent exercises the Agent's Warrants and all of the CPC Stock Options are exercised, there will be available to the Corporation \$35,000 in additional funds in the case of a Minimum Offering and \$60,000 in additional funds in the case of a Maximum Offering, which will be added to the working capital of the Corporation. There is no assurance that any of these options will be exercised.
- (4) Expenses include the Agent's Commission, together with costs and expenses of approximately \$67,500, which includes the Agent's expenses and legal fees of approximately \$25,000, plus applicable taxes and disbursements in the case of the Minimum Offering and \$92,500 in the case of the Maximum Offering, the Corporation's legal, audit, printing and transfer agent fees of approximately \$69,000, and the listing fees payable to the Exchange and the filing fees payable to the Commissions estimated at approximately \$23,000.
- (5) In the event that the Corporation enters into a Qualifying Transaction Agreement prior to spending all the funds available to it on identifying and evaluating assets or businesses, the remaining funds may be used to finance or partially finance the acquisition of, or participation in, the Significant Assets or for working capital after Completion of the Qualifying Transaction.

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

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

Permitted Use of Funds

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

- (a) reasonable expenses relating to the Corporation's IPO, including:
 - (i) fees for legal services and audit services relating to the preparation and filing of this prospectus;

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

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

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

Prohibited Payments to Non-Arm's Length Parties

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

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

Further, no such payment will be made by the Corporation or 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 Corporation may pay or reimburse a Non-Arm's Length Party to the Corporation for reasonable general and administrative expenses of the Corporation (including office supplies, office rent and related utilities, equipment leases, fees for legal services and fees for accounting and advisory services) not exceeding in aggregate \$3,000 per month, and for fees for legal services relating to a proposed Qualifying Transaction, and the Corporation may also reimburse a Non-Arm's Length Party to the Corporation for reasonable out-of-pocket expenses incurred in pursuing the business of the Corporation described in "*Permitted Use of 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.

Private Placements for Cash

After the closing of the Offering and until the Completion of the Qualifying Transaction, the Corporation will not issue any securities unless written acceptance of the Exchange is obtained before issuance. Prior to the Completion of the Qualifying Transaction, the Exchange generally will not accept a private placement by the Corporation where the gross proceeds raised from the issuance of securities both prior to and pursuant to the Offering, together with any proceeds anticipated to be raised upon closing of the private placement, will exceed \$10,000,000. Generally, the only securities issuable pursuant to such a private placement will be Common Shares and Agent's Warrants.

Subject to certain limited exceptions, any Common Shares issued pursuant to the private placement to Non-Arm's Length Parties to the Corporation and to Principals of the Resulting Issuer will be subject to escrow.

Finder's Fees

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

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

PLAN OF DISTRIBUTION

Name of Agent and Agent's Compensation

Pursuant to the Agency Agreement, the Corporation has appointed the Agent as its agent to offer for sale, on a commercially reasonable efforts agency basis to the public a minimum of 2,500,000 Common Shares and a maximum of 5,000,000 Common Shares, as provided in this prospectus, at a price of \$0.10 per Common Share for gross proceeds

of \$250,000 in the case of a Minimum Offering and \$500,000 in the case of a Maximum Offering, subject to the terms and conditions of the Agency Agreement. This prospectus qualifies the distribution of a minimum of 2,500,000 Common Shares and a maximum of 5,000,000 Common Shares.

The Agent will receive the Agent's Commission equal to 10% of the aggregate gross proceeds of the Offering. In addition, the Corporation will pay the Agent's expenses, legal and due diligence fees up to a maximum of \$25,000 (exclusive of taxes, searches and disbursements). The Agent's legal costs will not exceed \$25,000 without the consent of the Corporation, not to be unreasonably withheld. The Corporation will also pay any other reasonable costs and expenses of the Agent and has provided the Agent a retainer of \$24,187.50, which includes \$15,000 to cover out-of-pocket expenses of its legal costs and half of the Corporate Finance Fee, \$9,187.50 (inclusive of taxes) has been paid and is non-refundable. The Corporation will also undertake to have delivered the sufficient amounts of prospectus in both English and French to the Agent for the marketing of the Offering, and shall bear all expenses in connection therewith.

The Corporation has also agreed to grant to the Agent and its sub-agents, if any, the non-transferable Agent's Warrants to purchase the equivalent of 10% of the aggregate number of Common Shares sold pursuant to the Offering, being 250,000 Common Shares in the case of the Minimum Offering and up to 500,000 Common Shares in the case of the Maximum Offering, at a price of \$0.10 per Common Share for a period of 5 years from the Listing Date. This prospectus qualifies the distribution of the Agent's Warrants. The Agent intends to sell to the public any Common Shares received by it upon the exercise of the Agent's Warrants. Not more than 50% of the Common Shares received on the exercise of the Agent's Warrants may be sold by the Agent prior to the Completion of the Qualifying Transaction. The remaining 50% may be sold after the Completion of the Qualifying Transaction.

The Agent has agreed to use commercially reasonable efforts to secure subscriptions for the Common Shares offered hereunder on behalf of the Corporation and may make co-brokerage arrangements with other investment dealers at no additional cost to the Corporation. The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets and may also be terminated on the occurrence of certain events as stated in the Agency Agreement.

Commercially Reasonable Efforts Offering and Minimum Distribution

The Minimum Offering consists of 2,500,000 Common Shares for total gross proceeds of \$250,000 and the Maximum Offering consists of 5,000,000 Common Shares for total gross proceeds of \$500,000. Pursuant to the CPC Policy, 75% of the total number of Common Shares offered under this Prospectus, being 1,875,000 Common Shares assuming the completion of the Minimum Offering and 3,750,000 assuming the completion of the Maximum Offering, are subject to the following limits:

- (a) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser pursuant to the Offering is 2% of the total number of Common Shares offered under this prospectus, being 50,000 Common Shares in the event of the Minimum Offering being completed and 100,000 Common Shares in the event of the Maximum Offering being completed; and
- (b) the maximum number of Common Shares that may be directly or indirectly purchased by any one purchaser, together with that purchaser's Associates and Affiliates, is 4% of the total number of Common Shares offered under this Prospectus, being 100,000 Common Shares in the event of the Minimum Offering being completed and 200,000 Common Shares in the event of the Maximum Offering being completed.

The funds received from the Offering will be deposited with the Agent and will not be released until a minimum of \$250,000 has been deposited and the Agent consents to the release thereof minus allowable deductions pursuant to the Agency Agreement. Minimum subscriptions of 2,500,000 Common Shares for total gross proceeds of \$250,000 must be raised within 90 calendar days of the issuance of a final receipt for this prospectus, or such other time as may be consented to by the Persons who subscribed within that period, failing which the Agent will remit the funds collected to the original subscribers without interest or deduction, unless subscribers have otherwise instructed the Agent.

Determination of Price

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

Listing Application

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

Venture Issuer

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

Restrictions on Trading

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

DESCRIPTION OF SECURITIES DISTRIBUTED

General

The Corporation is authorized to issue an unlimited number of Common Shares. As at the date hereof, 2,000,000 Common Shares are issued and outstanding as fully paid and non-assessable. The Corporation has reserved an aggregate of 200,000 Common Shares pursuant to the CPC Stock Options at an exercise price of \$0.05 per Common Share and expiring 10 years from the date of grant. The Corporation has also reserved 10% of the aggregate number of Common Shares to be issued under the Offering pursuant to the Agent's Warrants, 250,000 Common Shares, in the case of a Minimum Offering, and 500,000 Common Shares, in the case of a Maximum Offering, at an exercise price of \$0.10 per Common Share for a period of 5 years from the Listing Date. See "*Plan of Distribution*".

Common Shares

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Corporation, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs; and (iii) receive notice of and to attend all meeting of the shareholders of the Corporation and to have one vote for each Common Share held at all meetings of the shareholders of the Corporation, except for meeting at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series

CAPITALIZATION

The table below sets forth the capitalization of the Corporation as the date of the balance sheet and the date hereof before and after giving effect to the Offering but prior to taking into account the costs of the issue:

Designation of Securities	Amount authorized	Amount outstanding as of the most recent balance sheet contained in the Prospectus ⁽¹⁾	Amount outstanding as of date of this Prospectus ⁽²⁾	Amount to be outstanding after giving effect to the Offering ⁽³⁾⁽⁴⁾⁽⁵⁾	
				Minimum Offering	Maximum Offering
Common Shares	Unlimited	2,000,000 Common Shares (\$100,000)	2,000,000 Common Shares (\$100,000)	4,500,000 (\$350,000)	7,000,000 (\$600,000)

Notes:

- (1) As at the date of the most recent balance sheet contained herein, the Corporation has not yet commenced commercial operations.
- (2) Excluding up to 200,000 Common Shares to be issued pursuant to the CPC Stock Options granted to certain directors and officers at an exercise price of \$0.05 per Common Share and expiring March 20, 2035. See “*Options to Purchase Securities*”.
- (3) Excluding shares issuable pursuant to the CPC Stock Options, which includes 200,000 Common Shares reserved for the outstanding CPC Stock Options. See “*Options to Purchase Securities*”.
- (4) Excluding up to 250,000 Common Shares in the case of a Minimum Offering, and 500,000 Common Shares, in the case of a Maximum Offering, to be issued pursuant to the Agent’s Warrants at an exercise price of \$0.10 per Common Share.
- (5) Represents gross proceeds of this Offering and prior issues of the Corporation, before deducting the expenses of the Offering, including the Agent’s Commission equal to 10% of the gross proceeds from the sale of the Common Shares, estimated at \$25,000, in the case of the Minimum Offering, \$50,000 in the case of the Maximum Offering. See “*Use of Proceeds*”.

OPTIONS TO PURCHASE SECURITIES

CPC Stock Options

From the date of incorporation of the Corporation to the date hereof, CPC Stock Options to purchase up to 200,000 Common Shares have been granted as follows:

Name of Optionee	Number of Common Shares reserved under the Stock Option Plan ⁽¹⁾	Exercise Price per Common Share	Expiry Date
Nicholas Aristotle Demos	80,000	\$0.05	March 20, 2035
Véronique Laberge	40,000	\$0.05	March 20, 2035
Bill (Vasilios) Mavridis	40,000	\$0.05	March 20, 2035
Kenneth (Kyriakos) N. Matziorinis	40,000	\$0.05	March 20, 2035
Total	200,000		

Notes:

- (1) All of the 200,000 Common Shares will be held in escrow. See “*Escrowed Securities*”.

Stock Option Terms

The policies of the Exchange provide that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and employees of the Corporation and its Affiliates and to consultants and management company employees, non-transferable options to purchase Common Shares for a period of up to 10 years from the date of the grant, provided that the number of

Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant.

The purpose of the stock option plan (the “**Stock Option Plan**”) established by the Corporation, pursuant to which it may grant CPC Stock Options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any twelve (12) month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any twelve (12) month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any twelve (12) month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Notwithstanding the terms of the Stock Option Plan described above, the CPC Policy imposes certain restrictions on CPC Stock Options during the period that the Corporation remains a CPC. Such restrictions shall remain in place until the Exchange issues the Final QT Exchange Bulletin (such bulletin indicating that the Resulting Issuer will not be considered a CPC). Under the CPC Policy, the Corporation, while it remains a CPC, is limited to granting CPC Stock Options to only directors, officers and technical consultants of the Corporation. In addition, the total number of Common Shares reserved under option for issuance pursuant to the Stock Option Plan may not exceed 10% of the Common Shares outstanding as at the date of the grant of the option and the exercise period shall not exceed 10 years from the date of the grant. The maximum number of Common Shares issuable to any individual officer or director may not exceed 5% of the issued and outstanding Common Shares outstanding as at the date of grant of the option. The maximum number of Common Shares issuable at any given time to all technical consultants may not exceed 2% of the issued and outstanding, Common Shares outstanding as at the date of grant of the option. The number Common Shares reserved under option for issuance to all Eligible Charitable Organizations may not exceed 1% of the Common Shares outstanding as at the date of grant of any Option.

In addition, while the Corporation is a CPC, it is prohibited from granting CPC Stock Options to any person providing investor relations activities, promotional or market making services. The exercise price per Common Share under any CPC Stock Option granted by the Corporation prior to the CPC’s IPO may not be less than the lowest price at which Seed Shares (as defined by the policies of the Exchange) were issued by the CPC. Any CPC Stock Options or Common Shares acquired pursuant to the exercise of CPC Stock Options prior to the Completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final QT Exchange Bulletin is issued. 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 Escrow Agreement. See “*Escrowed Securities*”.

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

PRIOR SALES

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

Date of Issue	Number of Common Shares ⁽¹⁾	Issue Price Per Common Share	Aggregate Issue Price	Consideration
June 10, 2024	1,700,000	\$0.05	\$85,000	Cash
June 10, 2024	100,000	\$0.05	\$5,000	Cash
June 10, 2024	100,000	\$0.05	\$5,000	Cash
June 10, 2024	100,000	\$0.05	\$5,000	Cash

July 29, 2024	(100,000) ⁽²⁾	\$0.05	(\$5,000)	Cash
July 30, 2024	(100,000) ⁽²⁾	\$0.05	(\$5,000)	Cash
January 23, 2025	200,000	\$0.05	\$10,000	Cash

Notes:

- (1) All of the 2,000,000 Common Shares will be held in escrow. See “*Escrowed Securities*”.
- (2) Two previous directors of the Corporation resigned on July 29, 2024 and July 30, 2024, respectively and surrendered their Common Shares for cancellation, effective the aforementioned dates for each, respectively.

ESCROWED SECURITIES

Securities Escrowed Prior to the Completion of the Qualifying Transaction

All of the 2,000,000 Common Shares issued prior to the Offering at a price below \$0.05 per Common Share and all Common Shares that may be acquired from treasury by Non-Arm’s Length Parties of the Corporation either under the Offering or otherwise prior to the date of the Final QT Exchange Bulletin will be deposited with the Escrow Agent under the Escrow Agreement. All 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 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 as also subject to escrow under the Escrow Agreement.

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

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

Name and municipality of residence of shareholder	Number of Common Shares escrowed	Percentage of Common Shares of the Corporation Prior to Giving Effect to the Offering	Percentage of Common Shares after giving effect to the Offering ⁽¹⁾		Number of CPC Stock Options held in escrow
			Minimum Offering	Maximum Offering	
Nicholas Aristotle Demos Toronto, Ontario	1,700,000	85%	37.78%	24.29%	80,000
Véronique Laberge Laval, Québec	100,000	5%	2.22%	1.43%	40,000
Kenneth (Kyriakos) N. Matziorinis Dollard-des-Ormeaux, Québec	100,000	5%	2.22%	1.43%	40,000
Bill (Vasilios) Mavridis Montréal, Québec	100,000	5%	2.22%	1.43%	40,000

TOTAL	2,000,000	100%	44.44%	28.58%	200,000
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Note:

(1) Assuming no Common Shares are purchased by these Persons under the Offering. All figures on a non-diluted basis.

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

Under the Escrow Agreement:

- (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 Corporation’s IPO with an exercise price that is less than the issue price of the Common Shares under this prospectus and any Common Shares that were issued pursuant to the exercise of such 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%

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

If a Final QT Exchange Bulletin is not issued, the escrowed Common Shares will not be released. Under the Escrow Agreement, upon the issuance by the Exchange of a bulletin delisting the Corporation, the Transfer Agent is irrevocably authorized to:

- (a) immediately cancel all of the escrowed Common Shares held by each Non-Arm’s Length Party to the Corporation that were issued at a price below the Offering price under this prospectus and all CPC Stock Options and Option Shares held by such persons; and
- (b) cancel all of the escrowed securities on a date that is 10 years from the date of such Exchange bulletin.

Escrowed Securities on Qualifying Transaction

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

PRINCIPAL SHAREHOLDERS

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

Name of Shareholder	Type of Ownership	Number of Common Shares	Percentage of Common Shares Held Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After Giving Effect to the Offering	
				Minimum Offering	Maximum Offering
Nicholas Aristotle Demos	Direct	1,700,000	85%	37.78%	24.29%

Notes:

- (1) Assuming that no Common Shares are purchased by Nicholas Aristotle Demos under the Offering and assuming no exercise of the CPC Stock Options or the Agent's Warrants.
- (2) On a fully diluted basis, assuming that no Common Shares are purchased by Nicholas Aristotle Demos under the Offering, but assuming the exercise of all of the Agent's Warrants and the exercise of the CPC Stock Options, he would own 35.96% (1,780,000 Common Shares) in the case of a Minimum Offering and 23.12% (1,780,000 Common Shares) in the event of a Maximum Offering.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation, Security Holdings and Involvement with Other Reporting Issuers

The board of directors of the Corporation consists of three persons. Each director will hold office until the next annual meeting of shareholders or until his successor is elected or appointed. An audit committee has been established as a subcommittee of the board of directors. The following are the names and municipalities of residence of the directors and officers of the Corporation, their current positions with the Corporation and their current principal occupation:

Name, Province/State and Country of Residence & Position with the Corporation	Director or Officer since	Number of Common Shares Owned ⁽¹⁾⁽²⁾	Principal occupation for the past 5 years
Nicholas Aristotle Demos Toronto, Ontario Chief Executive Officer, Corporate Secretary, Promoter and Director	June 10, 2024	1,700,000	Partner at Elca Guide Inc.

Véronique Laberge Laval, Québec Chief Financial Officer	January 23, 2025	100,000	Chartered professional Accountant and consultant (fractional CFO) for public companies for Laberge CPA Inc.
Kenneth (Kyriakos) N. Matziorinis Dollard-des-Ormeaux, Québec Director	June 10, 2024	100,000	Course lecturer in Economics at McGill University (1979 – current); Professor of Economics at John Abbott College (1981-2023)
Bill (Vasilios) Mavridis Montréal, Québec Director	January 23, 2025	100,000	Self-employed - Consultant Business Development

Notes:

- (1) “Owned” includes owned, controlled, or otherwise directed, directly or indirectly.
- (2) Assuming that no Common Shares are purchased by these shareholders under the Offering and before the exercise of the Agent’s Warrants and the CPC Stock Options.

The Corporation has appointed an audit committee consisting of the following three directors: Bill (Vasilios) Mavridis (Chair), Nicholas Aristotle Demos and Kenneth (Kyriakos) N. Matziorinis. The audit committee charter is attached as Schedule A.

The total aggregate number of Common Shares beneficially owned, directly or indirectly, by all directors and officers of the Corporation as a group is 2,000,000, which, in the case of a Minimum Offering is equal to approximately 44.44%, and in the case of a Maximum Offering is equal to approximately 28.57% of the issued and outstanding Common Shares after giving effect to the Offering.

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

Directors and Officers of the Corporation

Set forth below is a description of the background of the directors and officers of the Corporation, including a description of each individual’s principal occupation(s) within the past five years.

Nicholas Aristotle Demos, Age 64 - Chief Executive Officer, Corporate Secretary, Promoter and Director

Nicholas Aristotle Demos is a corporate communications and equity capital markets specialist with extensive experience in global markets. He has held senior investor relations roles at several publicly listed Greek companies, including Hellenic Telecom, Antenna Media Group, and Technical Olympic. Throughout his career, he has established investor relations functions, developed corporate governance best practices, expanded analyst coverage, and organized domestic and international roadshows. He has also managed dual listings on the LSE, NYSE, and NASDAQ, as well as transitions to IFRS (IAS) and US-GAAP reporting. Nick has engaged extensively with institutional investors in Europe and North America and has raised strategic and financial capital for several listed companies. He has authored multiple articles, research papers, and books, including *Effective Corporate Communication and Voluntary Investor Relations* (2008), which was officially translated into Chinese. In addition to

his corporate career, he has lectured at academic institutions in Canada, the UK, Singapore, Cyprus, and Germany. His expertise also extends to history and geopolitical strategy, and he has served as an advisor to military institutions. Nicholas holds a PhD from Heriot-Watt University (Edinburgh), an MS and MBA from York University (Toronto), and a BA in Business and Economics from the University of Piraeus.

Nicholas serves as a Director, Chief Executive Officer, and Corporate Secretary of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation. Nicholas will devote 50% of his time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction

Véronique Laberge, Age 42 – Chief Financial Officer

Veronique Laberge is a chartered professional accountant and holder of the title of auditor. With more than 17 years of experience in professional practice, she is specialized in certification mandates, general accounting and as a consultant for public and private companies.

Veronique is the Chief Financial Officer of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation. Véronique will devote approximately 5% of her time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Kenneth (Kyriakos) N. Matziorinis, Age 70 – Director

Dr. Kenneth Matziorinis is an economist and management consultant specializing in monetary policy, banking, and public finance. He is an Emeritus Professor at John Abbott College, an Adjunct Professor of Economics at McGill University's School of Continuing Studies, and Senior Partner at Canbek Economic Consultants Inc., a Montreal-based economic forecasting firm. He holds a PhD in Economics from McGill University, specializing in money & banking and public finance. He was previously a Certified Management Consultant (CMC) (now known as Ordre des administrateurs agréés du Québec). Ken has served on various non-profit boards and was a director of the National Bank of Greece (Canada) from 1991 to 2006, overseeing strategic planning, macroeconomic forecasting, and capital markets. He chaired the bank's Conduct Review Committee and was a member of the Audit and Investment Committees. He was also a founding shareholder of two Greek securities firms, both members of the Athens Stock Exchange. His research focuses on the international monetary system, the Greek economy, and the European Monetary Union. His latest paper on a unified European bond market was published in the Journal of Wealth Management.

Kenneth serves as a director of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation. Kenneth will devote 25% of his time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Vasilios (Bill) Mavridis, Age 60 – Director

Bill Mavridis has a diverse background in corporate finance, accounting, and the junior mining sector. With over 30 years of experience, he began his career as an investment advisor, working from 1989 to 2000. From 2000 to 2012, he focused on investor relations, contributing to the establishment and promotion of junior exploration companies. Currently, Bill provides financial support to private companies and is the founder of Montreal-dB, a noise monitoring technology startup partnered with California-based getNoisy.io, focused on establishing a noise observatory in Montreal and other cities.

Bill serves as a director of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation. Bill will devote 50% of his time necessary to perform the work required in connection with the management of the Corporation and completion of the Qualifying Transaction.

Other Reporting Issuer Experience

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

Name of Insider	Name of Reporting Issuer	Name of Exchange or Market	Position(s)	Term
Véronique Laberge	EXI Venture Corp.	Unlisted	Chief Financial Officer	June 2023 - present
	Global Hemp Group Inc.	CSE	Director	February 2023-December 2023
	Avventura Resources Ltd. (formerly Horwood Exploration Corp.)	Unlisted	Chief Financial Officer and Director	November 2023 – November 2024
	West Island Brands	CSE	Chief Financial Officer	January 2023-April 2023
	NuGen Medical Devices Inc.	TSXV	Chief Financial Officer	October 2021-January 2023 March 2023-Present
	Founders Metals Inc.	TSXV	Director	December 2019-February 2021
	Avila Energy Corp.	CSE	Director	August 2020-November 2020
	Spod Lithium Corp.	CSE	Chief Financial Officer	March 2024-present
	Syntheia Corp. (formerly Veta Resources Inc.)	CSE	Chief Financial Officer	September 2024-present
	Chablis Capital Corp.	TSXV	Chief Financial Officer	June 2024-present
	Temas Resources Corp.	CSE	Director	June 2024-present

Aggregate Ownership of Securities

The directors and officers as a group own 2,000,000 Common Shares, or 44.44% in the case of a Minimum Offering

and 28.57% in the case of a Maximum Offering, of the issued and outstanding Common Shares upon completion of the Offering.

Cease Trade Orders

To the Corporation's knowledge, save and except as set out below, no director, officer, Insider or Promoter of the Corporation is, or within 10 years before the date of the Prospectus, has been 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 Laws that was in effect for a period of more than 30 consecutive days, that was issued after 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 Laws 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.

Véronique Laberge is the Chief Financial Officer of EXI Ventures Ltd. when a cease trade order was issued by the Ontario Securities Commission on February 3, 2025 as a result of failing to file the following periodic disclosure required by the legislation: (i) annual audited financial statements for the year ended September 30, 2024; (ii) annual management's discussion and analysis for the year ended September 30, 2024; and (iii) certification of annual filings for the year ended September 30, 2024. The company has yet to file the required periodic disclosure documentation.

Penalties or Sanctions

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

Bankruptcies

To the Corporation's knowledge, save and except as set out below, no director, officer, Insider or Promoter of the Corporation or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or a personal holding, company of any such persons has, within the 10 years before the date of this Prospectus:

- (a) been a director, officer, Insider or Promoter of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) 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.

Bill (Vasilios) Mavridis filed an assignment in bankruptcy on February 29, 2024. Bill (Vasilios) Mavridis was discharged from bankruptcy on November 30, 2024.

Conflict of Interests

There are potential conflicts of interest to which all of the directors, officers, Insiders and Promoters of the Corporation will be subject in connection with the operations of the Corporation. All of the directors, officers, Insiders and Promoters of the Corporation are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Corporation for businesses or assets in order to close a Qualifying Transaction. Accordingly, situations may arise where all of the directors, officers, Insiders and Promoters of the Corporation will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia).

Audit Committee

Exchange Policy 3.1 requires that the Corporation have an audit committee of at least three directors, the majority of whom are not employees, Control Persons or officers of the Corporation or any of its Associates or Affiliates. The audit committee will be responsible for overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation.

Given the current prescribed nature of the Corporation and its principal business being limited to identifying and evaluating assets or businesses with a view to completing, a Qualifying Transaction, it is anticipated that, prior to the Completion of the Qualifying Transaction, the only committee of the board of directors will be the audit committee.

The Corporation has appointed an audit committee consisting of the following three directors: Bill (Vasilios) Mavridis (Chair), Nicholas Aristotle Demos and Kenneth (Kyriakos) N. Matziorinis. The audit committee charter is attached as Schedule A.

EXECUTIVE COMPENSATION

Remuneration

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

- (a) grant 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*"; and
- (c) finder's fees as described in "*Use of Proceeds – Finder's Fees*".

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

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution on investment of approximately 22.2% or approximately \$0.022 per Common Share assuming completion of the Minimum Offering, and approximately 14.3% or approximately \$0.0143 per Common Share assuming completion of the Maximum Offering. Dilution is based on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to filing this prospectus, without deduction of commissions or related expenses incurred by the Corporation, or any Common Shares issuable on the exercise of the Agent's Warrants.

RISK FACTORS

There are a number of risks inherent in making an investment in the Common Shares. The list below outlines the material risk factors that should be considered by persons considering purchasing the Common Shares. The list is not intended to be all-inclusive:

- (a) the Corporation was only recently incorporated, has not commenced commercial operations and has no assets other than cash. It has no history of earnings and shall not generate earnings or pay dividends until at least after the Completion of the Qualifying, Transaction. See “*Corporate Structure*” and “*Business of the Corporation*”;
- (b) investment in the Common Shares offered by the prospectus is highly speculative given the proposed nature of the Corporation’s business and its present stage of development;
- (c) the directors and officers of the Corporation will devote only a portion of their time to the business and affairs of the Corporation and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time. See “*Directors, Officers and Promoters*”;
- (d) an investor will suffer an immediate dilution to its investment of approximately 22.2% or \$0.022 per Common Share assuming completion of the Minimum Offering and approximately 14.3% or \$0.143 per Common Share assuming the completion of the Maximum Offering. See “*Dilution*”;
- (e) there is no market through which the Common Shares may be sold, and purchasers may not be able to resell the Common Shares purchased under this prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation;
- (f) there can be no assurance that an active and liquid market for the Corporation’s Common Shares will develop and an investor may find it difficult to resell its Common Shares;
- (g) until Completion of the Qualifying Transaction, the Corporation is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions. See “*Business of the Corporation*”;
- (h) the Corporation has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Corporation will be able to identify a suitable Qualifying Transaction. See “*Business of the Corporation*”;
- (i) even if a proposed Qualifying Transaction is identified, there can be no assurance that the Corporation will be able to successfully complete such transaction. If a Qualifying Transaction is completed, the Corporation cannot be certain and provides no guarantee that the Target Company or Significant Assets will be profitable or ultimately benefit the Corporation’s shareholders. See “*Business of the Corporation*”;
- (j) 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. See “*Business of the Corporation*”;
- (k) unless a shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non-Arm’s Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Corporation of fair value for the Common Shares;
- (l) upon public announcement of a proposed Qualifying Transaction, trading in the Common Shares of the Corporation will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The Common Shares of the Corporation may be reinstated to trading, before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Corporation completing the proposed Qualifying Transaction.

See “*Business of the Corporation*”;

- (m) trading in the Common Shares of the Corporation may be halted at other times for other reasons, including for failure by the Corporation to submit documents to the Exchange in the time periods required;
- (n) neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;
- (o) in the event that the management, directors or promoters of the Corporation reside outside of Canada or the Corporation identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service or notice to commence legal proceedings upon any management, directors or Promoters who are resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such persons, judgments obtained in Canadian courts.;
- (p) the Qualifying Transaction may be financed in all or part by the issuance of additional securities by the Corporation and this may result in further dilution to the investor, which dilution may be significant, and which may also result in a change of control of the Corporation;
- (q) subject to prior Exchange acceptance, the Corporation may be permitted to loan or advance up to the greater of \$250,000 and 20% of its working capital to a target business without shareholder approval and there can be no assurance that the Corporation will be able to recover that loan. See “*Use of Proceeds*”;
- (r) any failure to successfully integrate a business acquired pursuant to the Qualifying Transaction or a failure of such business to benefit the Corporation could have a material adverse effect on the Resulting Issuer’s business and results of operations; and
- (s) the Corporation is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Corporation is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Corporation. In such event, the Corporation will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found. See “*Directors, Officers and Promoters*”.

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

LEGAL PROCEEDINGS

There are no legal proceedings to which the Corporation is or was a party or that any of its property is or was subject to, to its knowledge, are any such proceedings contemplated.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Corporation is not a related issuer or connected issuer of the Agent (as such terms are defined in National Instrument 33-105 - Underwriting Conflicts).

The Agent has advised the Corporation that to the best of its knowledge and belief, no directors or officers, employees or contractors or Associates or Affiliates of the foregoing have subscribed for Common Shares of the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

Certain legal matters relating to this Offering will be passed upon by Lebeuf Legal Inc., on behalf of the Corporation,

and by Fasken Martineau DuMoulin LLP on behalf of the Agent.

Except as set out above, as of the date of this prospectus, none of the aforementioned persons or their respective partners or employees and no person whose profession or business gives authority to a statement made by such person who is named in this prospectus:

- (a) beneficially owns, directly or indirectly, any securities of the Corporation or its Associates and Affiliates; or
- (b) is or is expected to be elected, appointed or employed as a senior officer, director, employee or become a Promoter of the Corporation or its Associates or Affiliates.

MNP LLP auditors of the Corporation, are independent of the Corporation within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario. As of the date hereof, none of the partners and associates of MNP LLP, own directly or indirectly, any Common Shares of the Corporation but they may decide to subscribe for Common Shares pursuant to the Offering.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Auditor

The auditor of the Corporation is MNP LLP and its office is located at 1 Adelaide St E, Suite 1900, Toronto, ON M5C 2V9.

Transfer Agent and Registrar

The transfer agent and registrar of the Corporation is TSX Trust Company at its office at 100 Adelaide Street West, Ste 301 Toronto, ON, M5H 4H1.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers of the Corporation have all acquired Seed Shares and were granted CPC Stock Options. Except as disclosed elsewhere herein, none of the directors, officers or principal shareholders of the Corporation, and no Associate or Affiliate of any of them, has or has had any material interest in any transaction that materially affects the Corporation. See “*Options to Purchase Securities*”, “*Escrowed Securities*” and “*Principal Shareholders*”.

MATERIAL CONTRACTS

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

- (a) the Transfer Agent Agreement dated as of April 14, 2025 between the Corporation and the Transfer Agent, by which the Corporation appoints the Transfer Agent to maintain the register of holders and transfers for the Corporation’s securities in exchange for the fees and expenses specified in such agreement. See “*Auditor, Transfer Agent and Registrar*”;
- (b) the Escrow Agreement dated as of ●, 2025 among the Corporation, the Escrow Agent and certain shareholders of the Corporation. See “*Escrowed Securities*”; and
- (c) the Agency Agreement dated as of ●, 2025 between the Corporation and the Agent. See “*Plan of Distribution*”.

Copies of these agreements will be available for inspection at the registered office of the Corporation, being Suite 600-1090 West Georgia Street, Vancouver, BC, V6E 3V7 during normal business hours while the Common Shares offered by this prospectus are in the course of distribution and for a period of 30 calendar days thereafter. Copies of these agreements will also be available on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the securities to be offered and not disclosed elsewhere in this prospectus or are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be offered.

DIVIDEND POLICY

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Lebeuf Legal Inc., counsel to the Corporation, based on the current provisions of the Tax Act, provided that the Common Shares are listed on a "designated stock exchange" (as defined in the Tax Act and which currently includes the Exchange) or the Corporation is otherwise a "public corporation" (as that term is defined in the Tax Act), the Common Shares will be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a tax-free savings account, a registered disability savings plan (each an "**Exempt Plan**") or a deferred profit sharing plan (as those terms are defined in the Tax Act).

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

If the Common Shares are not listed on the Exchange on the closing of the Offering but become listed on the Exchange prior to the date on which the Corporation must file a tax return under the Tax Act for its first taxation year, the Corporation may make an election in such income tax return to be deemed to have been a "public corporation" for purposes of the Tax Act from the beginning of its first taxation year until the time when the Common Shares are listed on the Exchange. If this occurs, the Common Shares will be qualified investments for Exempt Plans and deferred profit sharing plans at the closing of the Offering notwithstanding that the Common Shares were not listed on the Exchange at the closing of the Offering.

Notwithstanding that the Common Shares may be a qualified investment for an Exempt Plan, the annuitant under, subscriber or holder of (the "**Controlling Individual**"), as applicable, an Exempt Plan that holds Common Shares will be subject to a penalty tax in respect of Common Shares held in the Exempt Plan if such Common Shares are a "prohibited investment" for the Exempt Plan for the purposes of the Tax Act. The Common Shares will generally be a "prohibited investment" for an Exempt Plan if the Controlling Individual (i) does not deal at arm's length with the Corporation for the purposes of the Tax Act, or (ii) has a "significant interest" (as defined in the Tax Act) in the Corporation for the purposes of the Tax Act. In addition, the Common Shares will not be a "prohibited investment" for an Exempt Plan if the Common Shares are "excluded property" as defined in the Tax Act.

Prospective holders that intend to hold Common Shares in an Exempt Plan are urged to consult their own

tax advisers with respect to whether the Common Shares would constitute a “prohibited investment” in their particular circumstances, including with respect to whether such securities would be “excluded property” in their particular circumstances.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in Ontario, British Columbia and Québec provide purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two (2) business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the period from inception on June 10, 2024, to February 28, 2025.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

(as attached)

AUDIT COMMITTEE CHARTER

1. PURPOSE AND PRIMARY RESPONSIBILITY

- 1.1 This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Thermopylae Capital Inc. (the "**Company**"), annual evaluation and compliance with this charter.
- 1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

- 2.1 At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.
- 2.2 The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.
- 2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.
- 2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

- 3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:
 - (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
 - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with

- generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
 - (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
 - (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
 - (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
 - (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
 - (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
 - (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over- all process for identifying principal business risks and report thereon to the Board;
 - (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
 - (s) resolving disputes between management and the external auditor regarding financial reporting;
 - (t) establishing procedures for: (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
 - (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
 - (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
 - (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
 - (x) establishing procedures for: (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage; (ii) reviewing activities, organizational structure, and qualifications of the Chief

Financial Officer (“CFO”) and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board; (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer (“CEO”) and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company; (iv) reviewing fraud prevention policies and programs, and monitoring their implementation; (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company’s compliance with laws and regulations having a material impact on the financial statements including:

- (i) Tax and financial reporting laws and regulations;
- (ii) Legal withholding requirements;
- (iii) Environmental protection laws and regulations; and
- (iv) Other laws and regulations which expose directors to liability.

- 4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.
- 4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

- 5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.
- 5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.
- 5.3 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.
- 5.4 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor’s examination and report.
- 5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.
- 5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

SCHEDULE "B"

**AUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM INCEPTION ON JUNE 10, 2024 TO FEBRUARY 28,
2025**

(as attached)

THERMOPYLAE CAPITAL INC.

Financial Statements

**For the period from June 10, 2024 (the date of incorporation) to
February 28, 2025**

(Expressed in Canadian Dollars)



Independent Auditor's Report

To the Board of Thermopylae Capital Inc.:

Opinion

We have audited the financial statements of Thermopylae Capital Inc. (the "Company"), which comprise the statement of financial position as at February 28, 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from June 10, 2024 (date of incorporation) to February 28, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2025, and its financial performance and its cash flows for the period from June 10, 2024 (date of incorporation) to February 28, 2025 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Toronto, Ontario
April ●, 2025

Chartered Professional Accountants
Licensed Public Accountants

Thermopylae Capital Inc.

Statement of Financial Position

As at February 28, 2025

(Expressed in Canadian Dollars)

	Note	\$
ASSETS		
CURRENT		
Cash		84,900
Funds held in trust		3,754
TOTAL ASSETS		88,654
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities		14,587
TOTAL LIABILITIES		14,587
SHAREHOLDERS' EQUITY		
Share capital	5	100,000
Deficit		(25,933)
TOTAL SHAREHOLDERS' EQUITY		74,067
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		88,654

Nature of operations and continuing operations (Note 1)

Subsequent event (Note 10)

Approved on behalf of the Board of Directors:

"Nicholas Aristotle Demos"

Nicholas Aristotle Demos, CEO and Director

"Kenneth (Kyriakos) N. Matziorinis"

Kenneth (Kyriakos) N. Matziorinis, Director

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

Thermopylae Capital Inc.

Statement of Loss and Comprehensive Loss

For the period from June 10, 2024 (the date of incorporation) to February 28, 2025

(Expressed in Canadian Dollars)

	Note	\$
EXPENSES		
Professional fees	6	25,895
Bank fees		38
NET LOSS AND COMPREHENSIVE LOSS		(25,933)
Loss per share - basic and diluted		(0.01)
Weighted average number of common shares outstanding - basic and diluted		1,898,485

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

Thermopylae Capital Inc.

Statement of Changes in Shareholders' Equity

For the period from June 10, 2024 (the date of incorporation) to February 28, 2025

(Expressed in Canadian Dollars)

	Note	Number of common shares	Share capital \$	Deficit \$	Total shareholders' equity \$
Balance, June 10, 2024		-	-	-	-
Shares issued	5	2,000,000	100,000	-	100,000
Net loss and comprehensive loss for the period		-	-	(25,933)	(25,933)
Balance, February 28, 2025		2,000,000	100,000	(25,933)	74,067

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

Thermopylae Capital Inc.

Statement of Cash Flows

For the period from June 10, 2024 (the date of incorporation) to February 28, 2025

(Expressed in Canadian Dollars)

	Note	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period		(25,933)
Changes in non-cash working capital		
Accounts payable and accrued liabilities		14,587
Cash used in operating activities		(11,346)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares	5	100,000
Cash flows from financing activities		100,000
Net increase in cash for the period		88,654
Cash and funds held in trust, beginning of the period		-
Cash and funds held in trust, end of the period		88,654

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

Thermopylae Capital Inc.

Notes to the Financial Statements

For the period from June 10, 2024 (the date of incorporation) to February 28, 2025

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND CONTINUING OPERATIONS

Thermopylae Capital Inc., (“Thermopylae” or “the Company”), was incorporated under the Business Corporations Act (British Columbia) on June 10, 2024. The Company’s registered address and principal place of business is located at 1090 West Georgia Street, suite 600, Vancouver, British Columbia, V6E 3V7.

The Company intends to list its common shares, as a capital pool company (“CPC”), on the TSX Venture Exchange (the “Exchange”). The Company also intends to conduct an initial public offering of a minimum of 2,500,000 common shares at \$0.10 per share for gross cash proceeds of \$250,000 and a maximum of 5,000,000 common shares at \$0.10 per share for gross cash proceeds of \$500,000.

The Company’s continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of a participation in or an interest in properties, assets or businesses. Such an acquisition will be subject to regulatory approval and, if required, shareholder approval.

2. BASIS OF PRESENTATION, STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

These financial statements were approved and authorized by the Board of Directors of the Company on XXXX XX, 2025.

The Board of Directors has the power to amend the financial statements after they are issued.

2.2 Basis of measurement

The financial statements are prepared on the historical cost basis except for certain financial assets and liabilities classified as fair value through profit or loss (“FVTPL”), which are stated at their fair values. The Company’s reporting and functional currency is Canadian dollars, which is the currency of the primary economic environment in which the Company operates.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below.

3.1 Financial Instruments

Classification

The Company determines the classification of financial instruments at initial recognition and classifies its financial instruments in the following measurement categories:

- Those to be measured subsequently at fair value (either through profit or loss (“FVPLT”) or through other comprehensive income (“FVOCI”);
- Those to be measured at amortized cost.

The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Assets that are held to collect contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Thermopylae Capital Inc.

Notes to the Financial Statements

For the period from June 10, 2024 (the date of incorporation) to February 28, 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.1 Financial Instruments (continued)

Measurement

Financial instruments at amortized cost

Financial instruments at amortized cost are initially recognized at fair value plus transactions costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability, and subsequently carried at amortized cost less any impairment.

Currently the Company classifies accounts payable and accrued liabilities as financial liabilities at amortized cost using the effective interest rate method.

Financial instruments at FVTPL

Financial instruments are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Financial instruments at FVTPL are subsequently measured at fair value, with gains and losses on disposition and unrealized gains and losses from changes in fair value recognized in the statement of loss and comprehensive loss. The effective portion of gains and losses on financial instruments designed as hedges is included in the statement of comprehensive loss in the period in which it arises. When management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Currently the Company classifies cash and funds held in trust as FVTPL.

Financial instruments at FVOCI

Currently the Company does not have any instruments classified as FVOCI.

3.2 Share capital

Share capital includes cash consideration received for share issuances, net of commissions and issue costs. Shares issued for other than cash consideration are valued at either: (i) the fair value of the asset acquired or the fair value of the liability extinguished at the measurement date under current market conditions, or (ii) the market price of the shares of the Company at the date the agreement to issue the shares is reached.

3.3 Basic and diluted loss per share

The basic loss per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options or warrants and contingent share consideration, in the weighted average number of common shares outstanding during the period, if dilutive. The "treasury stock method" is used for the assumed proceeds upon the exercise of the options that are used to purchase common shares at the average market price during the year. Shares to be issued have been considered outstanding from the date of their issuance for the purposes of basic loss per share calculations.

3.4 Related party transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

Thermopylae Capital Inc.

Notes to the Financial Statements

For the period from June 10, 2024 (the date of incorporation) to February 28, 2025

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.5 Income Tax

The Company uses the liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry-forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regards to previous years.

3.6 Use of management estimates, judgments and measurement uncertainty

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of these financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of these financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenues, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Significant judgments made by management in the preparation of these financial statements are outlined below:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period.

4. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

All IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Company's financial statements.

Thermopylae Capital Inc.

Notes to the Financial Statements

For the period from June 10, 2024 (the date of incorporation) to February 28, 2025
(Expressed in Canadian Dollars)

5. SHARE CAPITAL

The following details the share capital of the Company.

a) *Authorized*

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

b) *Issued*

All issued shares were fully paid and held in escrow.

Movement in the Company's share capital are as follows:

		Number of shares	Amount \$
Balance, June 10, 2024		-	-
Shares issued for cash – to founders	(i), (ii), (iii)	2,000,000	100,000
Balance, February 28, 2025		2,000,000	100,000

- (i) On June 10, 2024, the Company issued 2,000,000 common shares to founders of the Company at \$0.05 per share, for gross proceeds of \$100,000.
- (ii) On July 30, 2024, the Company cancelled 200,000 common shares at \$0.05 per share and refunded a total of \$10,000.
- (iii) On January 23, 2025, the Company issued 200,000 common shares to founders of the Company at \$0.05 per share, for gross proceeds of \$10,000

c) *Escrowed shares*

In connection with the Company's proposed transaction (Note 1), 2,000,000 common shares issued at \$0.05 per share are held in escrow pursuant to the requirements of the Exchange. Twenty five percent of the escrowed common shares will be released from escrow on the issuance of the Final Exchange Bulletin (as defined in the policies of the Exchange) (the "Initial Release") and an additional twenty five percent will be released on each of the dates which are six, twelve and eighteen months following the Initial Release.

All common shares acquired on exercise of stock options granted to directors and officers of the Company prior to completion of the QT, must also be deposited in escrow until the Final Exchange Bulletin is issued.

d) *Share purchase Options*

The Company has a stock option plan (the "Plan") under which the Company may grant options to directors, officers, employees and consultants. There was no issuance of share purchase options since the inception of the Company.

Thermopylae Capital Inc.

Notes to the Financial Statements

For the period from June 10, 2024 (the date of incorporation) to February 28, 2025

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

Related party transactions for the period include the following:

	\$
Legals fees paid or accrued to a related party	9,333

7. INCOME TAXES

Income tax recovery differs from the amount that would be computed by applying the Canadian statutory income tax rate of 26.5% to income before taxes. A reconciliation of income taxes for the period at statutory rates is as follows:

	\$
Net loss for the period	(25,933)
Statutory tax rate	26.5%
Expected income tax recovery	(6,872)
Deferred tax assets not recognized	6,872
Current income tax expense	-

Deferred taxes are provided as a result of temporary differences that arise due to differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax asset is comprised of \$25,933 in non-capital loss carry forwards which expire in 2045. Deferred tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

8. CAPITAL MANAGEMENT

The Company manages its common shares and accumulated deficit as capital. The Company's objective for managing capital is to maintain sufficient capital to identify, evaluate and complete an acquisition or other transaction as disclosed in Note 1. The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

In order to facilitate the management of its capital requirements, the Company may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Company expects its current capital resources will be sufficient to carry its operations. The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used to cover prescribed costs of issuing common shares or administrative and general expenses of the Company. These restrictions may apply until completion of a Qualifying Transaction by the Company as defined under the policies of the Exchange.

Thermopylae Capital Inc.

Notes to the Financial Statements

For the period from June 10, 2024 (the date of incorporation) to February 28, 2025

(Expressed in Canadian Dollars)

9. FINANCIAL RISK MANAGEMENT

The Company has classified its financial instruments at February 28, 2025 as follows:

\$

FVTPL, measured at fair value:

Cash and funds held in trust

88,654

Financial liabilities, measured at amortized cost:

Accounts payable and accrued liabilities

14,587

Fair value Hierarchy

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. Funds held in trust by the Company is classified as Level 1. The hierarchy is summarized as follows:

Level 1 Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 Inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data.

Level 3 Inputs for assets and liabilities not based upon observable market data.

The Company's financial instruments are exposed to certain financial risk which include the following:

Market risk

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price comprises three types of risk: currency risk, interest rate risk and price risk. These are discussed further below.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Currency risk

Currency risk is the risk that fluctuations in the rates of exchange on foreign currencies would impact the Company's future cash flows. The Company is currently not exposed to significant foreign exchange risk.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any significant price risk with respect to its financial instruments.

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company has exposure to credit risk through its cash. The Company does not believe it is exposed to any significant concentration of credit risk.

Thermopylae Capital Inc.

Notes to the Financial Statements

For the period from June 10, 2024 (the date of incorporation) to February 28, 2025

(Expressed in Canadian Dollars)

9. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. Senior management is also actively involved in the review and approval of planned expenditures.

As at February 28, 2025 the Company had current liabilities of \$14,587 due within 12 months and cash of \$88,654. As at February 28, 2025 the Company has working capital of \$74,067.

10. SUBSEQUENT EVENTS

On March 20, 2025, 200,000 options were granted to directors and officers. Each option vests at grant date and allows the holder to purchase one common share of the Company at an exercise price of \$0.05 per common share expiring on March 20, 2035.

The Company intend to file a prospectus with the securities regulatory authorities of British Columbia, Ontario and Quebec pursuant to an Agency Agreement (the "Agency Agreement") entered into between the Company and Leede Financial Inc. (the "Agent"), to offer a minimum of 2,500,000 common shares and a maximum of 5,000,000 common shares at \$0.10 (the "Offering") per share to the public for total estimated proceeds of a minimum of \$250,000 and a maximum of \$500,000 (before transaction costs). The Company is to pay the agent a commission equal to 10% of the gross proceeds and reasonable expenses related to the Offering, including legal fees incurred pursuant to this Offering of up to \$25,000, plus applicable taxes and disbursements. The Company is to pay also the agent a Corporate Finance Fee of \$17,500 plus applicable taxes, and agent will be granted non-transferable warrants to purchase such number of Common Shares as is equal to 10% of the aggregate number of Common Shares sold, at a price of \$0.10 per Common share.

CERTIFICATE OF THE CORPORATION

Dated: April 25, 2025

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

(S) Nicholas Aristotle Demos

Nicholas Aristotle Demos

Chief Executive Officer, Corporate Secretary
and Director

(S) Véronique Laberge

Véronique Laberge

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF THE CORPORATION

(S) Kenneth (Kyriakos) N. Matziorinis

Kenneth (Kyriakos) N. Matziorinis

Director

(S) Bill (Vasilios) Mavridis

Bill (Vasilios) Mavridis

Director

CERTIFICATE OF THE PROMOTER

Dated: April 25, 2025

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

(S) Nicholas Aristotle Demos

Nicholas Aristotle Demos

Promoter

CERTIFICATE OF THE AGENT

Dated: April 25, 2025

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

Leede Financial Inc.

(S) Richard H. Carter

Richard H. Carter

Executive Vice President, General Counsel &
Secretary