SILVER MAPLE VENTURES INC.
(doing business as FRONTFUNDR)
Form 45-106F2 – Offering Memorandum

Date:	January 2nd, 2020
The Issuer:	Silver Maple Ventures Inc. (the **"Company", the "Firm" or "SMV")**
Head office address:	300-289 Abbott Street, Vancouver, British Columbia, V6B 2K7
Phone:	604-563-5990
E-mail address:	support@frontfundr.com
Currently listed or quoted?	No. **These securities do not trade on any exchange or market**.
Reporting issuer?	No.
SEDAR filer?	No.
THE OFFERING	
Securities offered:	Common shares in the capital of the Company (the **"Common Shares"**)
Price per security:	CDN $**0.73**
Minimum Offering:	CDN $**0.00**
Maximum Offering:	CDN $**3,000,000.00**
	You may be the only purchaser. Funds available under the offering may not be sufficient to accomplish our proposed objectives.
Minimum subscription	**CDN $500.00**
Payment terms:	The full purchase price for the Common Shares being purchased by you must be received before the closing of the offering. See Item 5.2 – Subscription Procedure.
Proposed closing date(s):	The closing of the sale of the Common Shares offered hereunder will take place at such times as are chosen by the Company (each, a "**Closing**"). The Company reserves the right to close the Offering at any time as subscriptions are received.
Income tax consequences:	**There are important tax consequences to these securities. See item 6.**
Selling agent:	A selling agent has not been appointed. Common shares may be distributed by any properly registered dealer or by the Company.
Resale restrictions:	You will be restricted from selling your securities for an indefinite period and all transfers of Common Shares are restricted by the terms of a shareholders' agreement, as such agreement may be amended from time to time (the "**Shareholders' Agreement**") and by the terms of a voting trust agreement, as such agreement may be amended from time to time (the "**Voting Trust Agreement**"), each to be entered into by each subscriber. See Item 10 – Resale Restrictions.
Purchaser's rights:	You have two business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See item 11.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence.

This is a risky investment. See item 8 – Risk Factors

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MATERIAL CONFLICT OF INTEREST

In accordance with section 13.6 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") and its Companion Policy ("NI 31-103 Companion Policy"), the Company is disclosing the following material conflict of interest:

The Company is offering securities through its own online platform, which pursuant to NI 31-103 implies the Company is a Connected Issuer of itself. "Connected issuer" has the same meaning as in section 1.1 of National Instrument 33-105 *Underwriting Conflicts*. A "connected issuer" means, for a specified firm registrant:

> *(a) an issuer distributing securities, if the issuer or a related issuer of the issuer has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if the specified firm registrant and the issuer are independent of each other for the distribution:*
>
> *(i) the specified firm registrant,*
> *(ii) a related issuer of the specified firm registrant,*
> *(iii) a director, officer or partner of the specified firm registrant,*
> *(iv) a director, officer or partner of a related issuer of the specified firm registrant, or*
>
> *(b) a selling securityholder distributing securities, if the selling securityholder or a related issuer of the selling securityholder has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if the specified firm registrant and the selling securityholder are independent of each other for the distribution:*
>
> *(i) the specified firm registrant,*
> *(ii) a related issuer of the specified firm registrant,*
> *(iii) a director, officer or partner of the specified firm registrant,*
> *(iv) a director, officer or partner of a related issuer of the specified firm registrant;*

The Company recognizes it holds a material conflict of interest and is a non-arms length party in the sale of its securities to qualified persons. The Company has not conducted an independent review of its securities. The Company responds to this material conflict of interest by disclosure on its online platform and in this offering memorandum.

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FORWARD-LOOKING INFORMATION

This Offering Memorandum contains certain statements or disclosures that may constitute forward looking information under applicable securities laws with respect to the Company, including, but not limited to statements or information concerning: the successful development of the Company, the number of investors, users and issuers that will utilize the Company, the valuation, as well as any other statements that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements, and involve known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Except for statements of historical fact, information contained herein constitutes forward-looking information. Although the Company has attempted to identify important factors, including those discussed under Item 8 – Risk Factors, that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this document and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Any forward-looking statements contained in this Offering Memorandum are made as of the date hereof and the Company does not undertake to update or revise them, except as may be required by applicable securities law.

MARKETING MATERIALS AND DOCUMENTS INCORPORATED BY REFERENCE

The written disclosures made by the Company on its website at www.frontfundr.com with respect to the Offering, and any other written marketing materials relating to the distribution of Common Shares under this Offering Memorandum and delivered or made reasonably available to prospective purchasers prior to the termination of the distribution of the Common Shares under the Offering, are hereby specifically incorporated by reference into and form an integral part of this Offering Memorandum. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Offering Memorandum to the extent that a statement contained herein or in any other subsequent document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

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This offering memorandum does not contain a misrepresentation. **62**

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Glossary of Terms

The following is a glossary of certain terms used in this offering memorandum including the summary hereof. Terms and abbreviations used in the financial statements of the Company and in the appendices to this Offering Memorandum are defined separately, and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

All dollar amounts herein are in Canadian dollars, unless otherwise stated.

"Accredited Investor" as defined in section 1.1 of National Instrument 45-106 – *Prospectus Exemptions*;

"**Business Day**" means any day other than a Saturday, Sunday or a day on which banking institutions in Vancouver, BC are authorized or obligated by law to close;

"**BCSC**" means the British Columbia Securities Commission. The BCSC is the principal regulator of the Company.

"**Campaign**" means the information included on the Company's platform that is attributable to each issuance or offering made available to qualified investors.

"**Company**" or "**Issuer**" or "**SMV**" or **"we"** means Silver Maple Ventures Inc., a private company incorporated on October 18, 2013 under the laws of British Columbia, Canada.

"**Company Shareholders**" means holders of Company Shares;

"**Company Shares**" means the common shares in the capital of the Company, as presently constituted;

"**Control Person**" as defined in section 1 of the BC Securities Act to mean any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**Connected Issuer**", as defined by section 1.1, of National Instrument 31-105, *Underwriting Conflicts.*

"**Court**" means a provincial court in British Columbia, Canada;

"Crowdfunding" as defined by Multilateral Instrument 45-108, *Crowdfunding* and "Startup Crowdfunding" as defined by Multilateral CSA Staff Notice, *Start-up Crowdfunding Registration and Prospectus Exemptions.*

"**Eligible Investor**" as defined in Part I, *Definitions and Interpretation* of National Instrument 45-106 – *Prospectus Exemptions*;

"EMD" means *Exempt Market Dealer*, as defined by National Instrument 31-103, *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

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"Fintech" means *financial technology* as it relates to the Company's efforts to provide financial services within the private capital markets by using its online platform to provide these services to its clients.

"**GAAP**" means generally accepted accounting principles in Canada;

"**Insider**" as 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;

"IRC" means investment review committee, an internal review mechanism of the Company for approving financial products to be sold on its platform.

"IFRS" means International Financial Reporting Standards.

"**Non Arm's Length Parties**" means: (a) in relation to a company: a promoter, officer, director, other Insider or Control Person of that company (including an Issuer) and any Associates or Affiliates of any such persons; 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;

"**Offering**" means the distribution of Common Shares pursuant to this Offering Memorandum;

"**Offering Memorandum**" means this offering memorandum of the Company dated January 16th, 2018, together with the appendices attached hereto and including the summary hereof;

"**Person**" means any individual, firm, partnership, company, corporation or other body corporate, and the heirs, executors, administrators and other legal representatives of an individual;

"Prospectus Exemption" as defined in National Instrument 45-106 – *Prospectus Exemptions*;

"**Related Parties**" or individually, a "**Related Party**" means promoters, officers, directors and other Insiders of a company, and Associates or Affiliates thereof;

"Regulator" means any organization charged with overseeing the legislated responsibilities of the Company within all jurisdictions in which the Company conducts business.

"**Share Purchase Options**" means the stock options of the Company outstanding as of the date of this Offering memorandum;

"**Warrants**" means a security that entitles a holder to buy the underlying stock of an issuing company at a fixed price until the passing of a predetermined expiration date.

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Item 1: Use of Available Funds

1.1 Funds

Table 1: Funds available as a result of the offering

		Assuming min. offering (CDN$)	Assuming max. offering (CDN$)
A.	Amount to be raised by this offering[1)]	0.00	$3,000,000.00
B.	Selling commissions and fees[2)]	0.00	210,000.00
C.	Estimated offering costs (e.g., legal, accounting, audit, marketing)	30,000.00	30,000.00
D.	Available funds: D = A - (B+C)	(30,000.00)	2,760,000.00
E.	Additional sources of funding required	0.00	0.00
F.	Working capital deficiency	0.00	0.00
G.	Total: G = (D+E) – F	(30,000.00)	2,760,000.00

[1)] The Company has been and will continue to raise capital at the same price per security concurrently to this offering using other prospectus exemptions.

[2)] The Company will not receive any commissions or fees for the offering but retains the right to pay commissions or fees of up to 7% of gross proceeds to agents selling securities of the Company.

1.2 Use of Available Funds

The following table provides a breakdown of how the Company will use the available funds. Please also see *Item 2.4 & 2.5, short- and long-term objectives*.

Table 2: Use of Available Funds

Description of intended use of available funds listed in order of priority	Assuming min. offering (CDN$)	Assuming max. offering (CDN$)
Sales & Marketing (35%)	0.00	966,000.00
Platform Development (30%)	0.00	828,000.00
Market Development (25%)	0.00	690,000.00
Screening & Compliance (10%)	0.00	276,000.00
Total: Equal to G in the Funds table above	0.00	2,760,000.00

1.3 Reallocation

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

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Item 2: Business of the Company

2.1 Structure

The Company was incorporated in British Columbia, Canada, on October 18, 2013, pursuant to the Business Corporations Act (British Columbia) ("**BCBCA**"). The Company launched its online platform ("**FrontFundr**", or the "**Platform**") on May 27th, 2015 and retains an office in Vancouver, B.C. and Toronto, Ontario. The head office of the Company is at 300-289 Abbott Street Vancouver, British Columbia, Canada, V6B 5L1. The Company's Toronto office is located at Suite 400, 119 Spadina Avenue, Toronto, M5V 2L1. The Company was granted Exempt Market Dealer ("**EMD**") status on April 29th, 2014 in the province of British Columbia, pursuant to NI 31- 103 – *Registration Requirements and Exemptions* ("**NI 31-103**"), under the regulatory supervision of the British Columbia Securities Commission ("**BCSC**"). In July 2015, the Company obtained EMD registration in Alberta, Manitoba, New Brunswick, Nova Scotia, Ontario, Quebec and Saskatchewan. An EMD is typically in the business of selling and trading securities of privately held Canadian corporations. These corporations are 'non-reporting' companies and their securities are not available for purchase on a public stock exchange. An EMD may also distribute securities of a public company[1] provided the securities distribution is made using one or more prospectus exemptions. The Company may also issue and trade securities of foreign issuers provided the securities distribution is made using one of more prospectus exemptions.

The Company is continually exploring strategies to leverage its combined EMD and technology platform infrastructure to capture broader business opportunities in the private capital markets. Targeting securities offerings for further advanced companies - including pre-IPO and RTO companies - the Company created *SMV Capital Markets* in 2018 to form a concurrent site to the FrontFundr platform and provide a selection of products geared toward institutional and Accredited investor clientele. SMV Capital Markets is a dbs (doing business as) moniker under Silver Maple Ventures Inc. The Company will seek opportunities to offer these products to a wider audience when applicable, through an available prospectus exemption on the FrontFundr platform, or via the firm's new initiative, DealSquare.

A subsidiary corporation, DealSquare Technologies Inc. ("DealSquare"), was incorporated on July 22nd, 2019, and is wholly owned by Silver Maple Ventures Inc. DealSquare is an online technology platform for Issuers, Dealers and Advisors to view information about exempt market opportunities and download investor ready documentation. DealSquare provides investment processing services to registered individuals and entities through its technology platform. DealSquare is headquartered in Toronto, Ontario, within the SMV Toronto office (Please see 2.2 *Our Business – DealSquare* and Item 2.3 *Development of Business*).

In connection with the business activities of DealSquare as a *PaaS* entity, (Platform as a Service), management has undertaken additional corporate restructuring measures in order to separate more fully the services and responsibilities of FrontFundr, as an EMD (Exempt Market Dealer) from that of DealSquare, as a PaaS provider. On November 5th, 2019, FrontFundr Financial Services Inc. ("FrontFundr Financial" or "FrontFundr") was incorporated, and is wholly owned by Silver Maple Ventures Inc. In conjunction with guidance from the firm's principal regulator, the Company intends to transfer its EMD license to FrontFundr

[1] A public company can be an entity whose shares are traded freely on a stock exchange.

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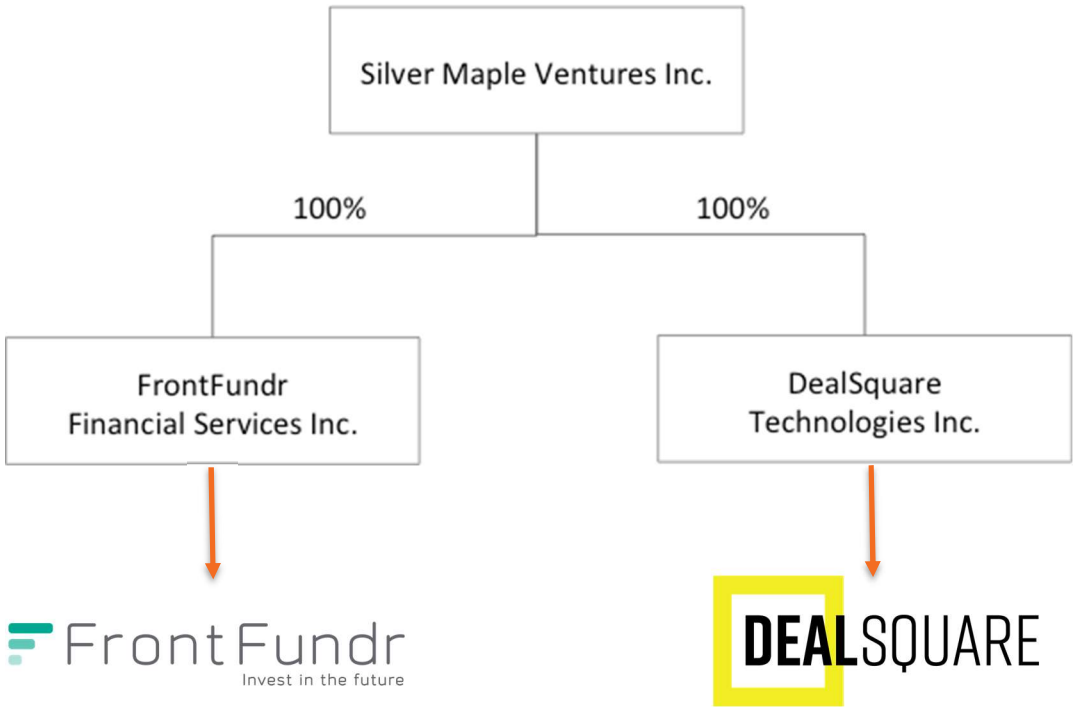
Financial. Assets associated with the creation of DealSquare will be transferred to DealSquare Technologies. The Company cannot provide a timeframe for the completion of this process.

Figure 1: Future Corporate Structure for Silver Maple Ventures Inc.



2.2 Our Business

Business Overview

The Company is an alternative finance company and exempt market dealer ("**EMD**"), that provides investors of differing profiles an opportunity to invest in privately controlled and public companies for Canadian and foreign issuers at different phases of a business' development cycle and across different industry sectors through an online platform. The Company has offices in Vancouver and Toronto and develops business relationships with a wide range of industry participants.

Within the financial industry, a distinction is often made between two types of capital and two kinds of investor: retail and institutional/professional investors. Retail investors comprise the majority in the market by volume (number of investors), but not by investment amount. Institutional investors are typically defined by the presence of professional money managers who utilize large resources originating from high-net worth investors, or pooled capital in the form of venture capital and private equity, mutual funds or other structured products. Other professional investors have access to companies through their informal and formal

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networks. Often, these institutional investors and other professional investors, by virtue of their positioning within the financial industry itself, have an opportunity to invest in companies which may not be available to retail investors.

A primary goal of the Company is to bridge this gap and give all qualified investors an opportunity to review and invest in new, growing or otherwise traditionally inaccessible offerings in order to diversify a portfolio and put capital to use more broadly. Since inception, the Company has built a reliable online platform upon which to service this market need and grow its exposure to the public; reaching out to young or mature companies and to both new and experienced investors. The website address of FrontFundr is www.frontfundr.com.

As defined by users of our services, the number of trades processed online and by the number of jurisdictions in which FrontFundr operates, FrontFundr is a leading online platform for purchasing privately held securities in Canada.

A significant development since the Company's last OM offering, dated Jan 28th, 2019, includes the introduction of a Suitability Automation Manager ("SAM"). SAM is an upgrade to the Firm's Know Your Client onboarding process ("KYC"), which now allows clients to input their KYC information, undergo a suitability assessment and complete their trade request in one sitting – creating much greater efficiencies for both the firm and our clients. The SAM initiative is part of the Canadian Securities Administrators' Sandbox program and a product of ongoing work the Company undertakes with regulators on a consistent basis. The Sandbox initiative runs until July 2021 but may continue after this date at the discretion of participating securities regulators. The Company has filed a patent application and the process and technology utilized for SAM is currently patent pending (See Item 2.3 *Development of Business*).

In accordance with the Company's previously defined strategy to expand into the private capital markets, the firm has introduced **DealSquare**, a B2B *platform-as-a-service (PaaS)* which addresses a significant need within the private markets for registered individuals and entities to post, review and purchase exempt market offerings within a purpose-built and exclusive environment. Management believes the development of this tool will have a material impact on the firm's business with the implementation of an on-going relationship with registered entities and recurring fees derived from use of the DealSquare platform (See *DealSquare* within this section 2.2 *Our Business*). The website address of DealSquare is www.dealsquare.io

In conjunction with efforts undertaken with the OSC (Ontario Securities Commission), issuer clients located in a participating jurisdiction under British Columbia Instrument 45-535 *Start-up Crowdfunding* ("45-535"), as provided for under Multilateral Instrument 45-316 *Start-up Crowdfunding Registration and Prospectus Exemptions,* are soon expected to be able to access Ontario investors for their offerings. Correspondingly, Ontario is to become a participating jurisdiction under the initiative and Ontario based issuers will likewise have the ability to use 45-535 to access investors in their home province and from other participating jurisdictions. Since the introduction of crowdfunding to the Canadian market in 2015, regulators have sought to harmonize the disparate legislation governing the crowdfunding exemption through the Canadian Securities Administrator (CSA), a body devoted to coordinating the efforts of Canada's multijurisdictional securities commission framework. A new, national crowdfunding exemption is expected within a 12 to 24-month timeframe from the date of this document and the regional adjustments made to crowdfunding legislation are interim measures to ensure market consistency until such time that the new legislation is

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implemented. We expect market introduction of this initiative by mid November 2019 (See *Ontario Crowdfunding* under this section 2.2 *Business Overview*).

Other areas the Company intends to explore in expanding its business opportunities, lie within allowing for greater institutional involvement in equity crowdfunding through regulatory advocacy and application and the internationalizing of its efforts to bring about greater opportunity for its clients.

The following chart provides information on *key performance indicators* (KPI) for the firm for the periods indicated. *Numbers may differ slightly from actual amounts.*

Table 3: ***Key Performance Indicators***

Amounts in CDN	Sept 30, 2015 - Sept 30, 2017	Sept 30, 2017 - Sept 30, 2018	Sept 30, 2018 - Sept 30, 2019	Total as of Sept 30, 2019
Issuer Clients [1]	25	49	56	130
Deals Closed[2]	9	13	16	38
Amount Raised[3]	$1,622,862.00	$7,275,936.00	$23,316,818.00	$32,215,616.00
Revenue[4]	$429,600.00	$607,483.00	$648,278.00	$1,685,361.00
Users[5]	6,9991	3137	4213	14,341
Investor Clients[6]	1,800	1,520	1,910	5230
Repeat Investors[7]	10%	12%	26%	16%
Visitors[8]	56,000	96,000	130,000	282,000

[1] *Issuer Clients* refer to signed agency agreements with issuer clients.

[2] *Deals Closed* refer to the total number of unique securities offerings closed on the platform for the given period.

[3] *Amount Raised* refers to all capital raised for an offering through the platform from investors. Amounts raised outside the platform are not included. Totals may include amounts raised through a campaign, or as a processing deal only.

[4] *Revenue* refers to trade and other fees received by SMV. Amounts rounded down from higher multiple.

[5] *Users* refer to any individual or entity that creates an account on the platform but may not have made an investment since creating the account.

[6] *Investor Clients* refer to any individual or entity that is a user and has completed an investment through the platform.

[7] *Repeat Investors* refer to any individual or entity that is an investor and has made one or more investments through the platform.

[8] *Visitors* refer to any individual to visit the platform for the period indicated.

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KPI summary

Revenue increased marginally in financial year 2019 [$648,278.00] in comparison with 2018 [$607,483.00][9]. Management cites a transition within the sales team within 2019 as a primary reason for the lower than expected revenue results for the fiscal year. In September of 2019 the firm hired a Chief Revenue Officer and expects greater revenue traction within its first fiscal year quarter (September – December 2019) as a result.

Management previously projected revenues of $1,400.000.00 for 2019, $4,500,000 for 2020 and $7,800,000 in 2021. Due to the change-over within sales, Management has pushed these expectations one year out from its original opinion. For updated revenue projections, please see Item *2.2 - Revenues and Projections. Please see also, Item 12 – Financial Statements.*

The Company achieved its goal for new agency agreements with issuer clients, signing 56 agreements for the period. Issuer potential continues to grow and with the introduction of the Ontario market to Canada's primary crowdfunding exemption, management believes issuer sign-ups will continue to accumulate over 2020.

The Company did not substantially grow its user base during the period but did see an increase in the number of repeat investors on the platform. Acquiring new users and by extension, new investors, remains a primary focus for the Company and management plans to implement further changes to its marketing strategies to address this issue more fully.

The Company also experienced an increase of visitors to its platform of approximately 26% for the period seeing an increase from 96,000 unique visitors in FY 2018, to 130,000 unique visitors in FY 2020.

The Company has not yet generated profit and its expenses are currently greater than its income. Management anticipates it may have the opportunity to establish itself as a going concern more thoroughly by year end, 2022. Management had originally anticipated going concern status to be approachable by year end 2021. Management believes revenue growth will continue and the firm's approach to value building through its acquisition of warrants of issuer clients will engender meaningful gain for the Company in the future. Please see Item *2.3 Development of Business, 2. Long-term Objectives* for detail on the Company's goals and application of funds raised through this offering.

By 2022, the Company intends to have increased its active users to 50,000 investors through FrontFundr; acquired 25 Dealers and 750 Advisors through DealSquare; and achieve annual revenues of approximately $8 million. Many variables may prevent the Company from reaching its goals. Please see Item 8 – Risks.

[9] SMV 2018-2019 audited IFRS Financial Statements. *Please Item 12 – Financial Statements* & SMV *2019 Interim Financial statements*.

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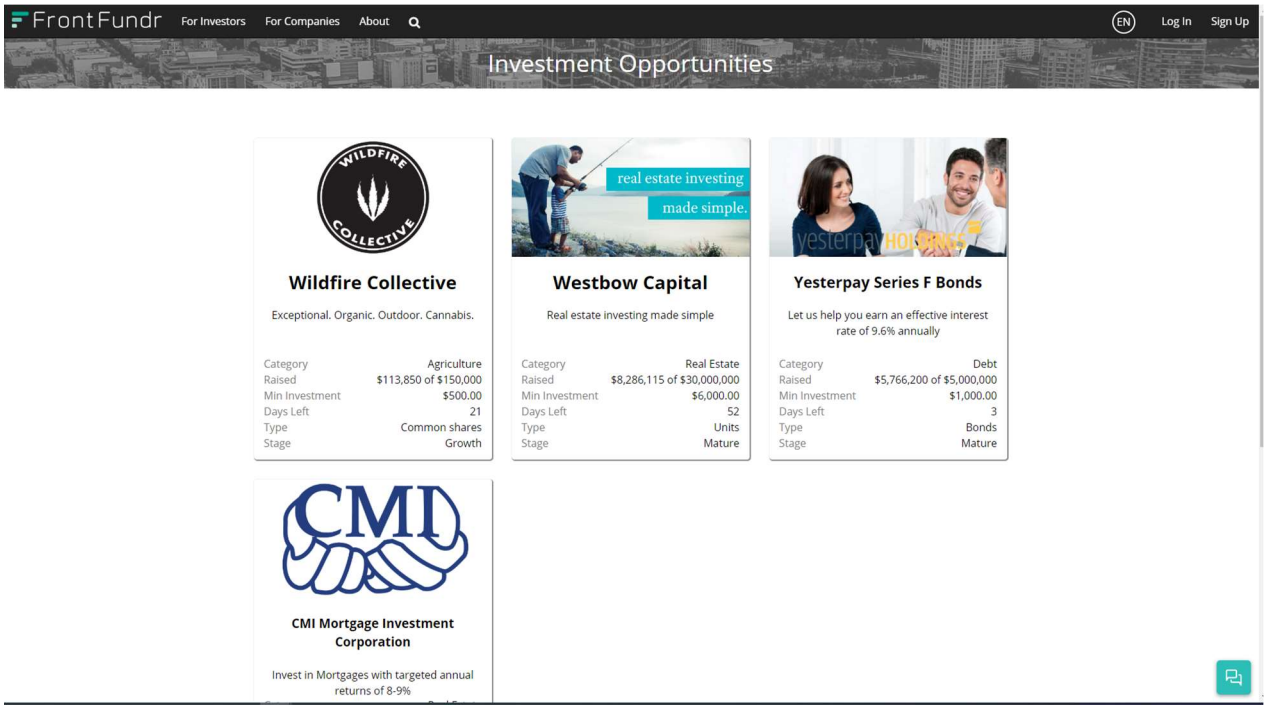
Process

The Company provides a financial service to *investor clients* and capital raising services to *issuer clients.* The Company's online platform, FrontFundr is the tool both investors and issuers use for moving capital and *campaigns* are the means by which issuers relay information on an offering to their prospective investors. Information for each campaign is found within the profile page for each issuer within the *Live Campaigns* page of the company's website.

Before a campaign launches as a live campaign, it resides as a 'deep link' campaign, made available for the issuer to send to those in their network they may be relying upon to support their raise. Once an issuer surpasses 10% of their target within this environment, the issuer may move to the 'live campaigns' page for the general public to access.

Figure 2: SMV Live campaigns page



As defined by National Instrument 31-103, *Registration Requirements, Exemptions, and Ongoing Registrant Obligations,* ("**NI 31-103**"), all clients (investors) and issuers (companies) must undergo an evaluation in order for a registered firm (in this case, the Company) to understand the financial product offered for sale (securities of the issuer) and a client's suitability for purchasing the financial product. These standards are known as KYC and KYP, or *Know-Your-Client* and *Know-Your-Product* rules. These principles layout the responsibilities of an EMD toward the investing public when selling the securities of an issuer and provide guidance on selecting the appropriate exemption for each investor in the exempt market. The process of collecting information to satisfy the requirements of both KYC and KYP is called *due diligence*. As a registered EMD, the Company conducts due diligence on investors and issuers and strives to provide the investing public and securities regulators with an accountable and quality-oriented marketplace for investment products. Due diligence for investors is called KYC (Know Your Client) and

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due diligence for issuers is referred to as KYP (Know Your Product).

The Company in its capacity as EMD is not an investment fund or fund manager and does not conduct equity or investment research or analysis beyond the information it collects as part of its KYP responsibilities. The Company does not provide advice or recommendations to clients with regards to investment opportunities that list on its platform.

Investor Clients

An investor client is a qualified Canadian individual, or under certain conditions an individual who is resident in certain jurisdictions outside Canada, that utilizes the Company's platform to access unique investment opportunities within Canada. The Company does not provide advice to its investor clients, but it does access the suitability of an investment for a client as it concerns items such as *financial circumstance, risk tolerance* and *time horizon*. The Company *qualifies* an investor client, as applicable to current securities legislation within the jurisdictions in which the firm operates. The process of determining suitability and qualifying an investor is defined as *KYC*, or *"Know Your Client"*, policies and procedures.

KYC "Know Your Client"

The Company's KYC process begins when a user considers becoming an investor in an issuer whose securities are available for purchase on the platform. New investors must answer a questionnaire and provide sufficient information to determine if the Company's website is an appropriate platform for them given their financial situation and investment objectives (whether the investment is *suitable*), and to determine if the investor's profile falls within the requirements of applicable securities legislation (whether the investor *qualifies*). The Company has expended considerable time and resources on creating an easy-to-use interface in which an investor may undertake this important process with as little discomfort or outlay of time as is reasonably possible. The Company's operations are overseen by a number of Regulators across Canada and must ensure the requirements of the jurisdiction in which an investor resides are met. Please see Item *2.2 – Regulations.*

An investor's KYC information is used to determine what type of exemption an individual may utilize in making their investment as well as to determine the suitability of an investment for an investor. If an investor does not satisfy this assessment, they are advised by the Company that the particular investment is unsuitable for the investor. However, as is their right, if an investor wishes to undertake the investment despite the Company's KYC & Suitability findings, they may do so after acknowledging the Company has deemed the investment to be unsuitable. Once the investor has signed this acknowledgement, the Company will proceed with the trade.

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Figure 3: Platform excerpt - *How it works*

How It Works

1. Review Companies

Review company profiles in Investment Opportunities, ask any questions, and do your own research.

2. Pledge An Investment

Simply click 'Invest Now' and create your investor profile on your first investment.

3. Suitability Assessment

Our experts will conduct a review to ensure that the investment is suitable for you.

4. Sign Your Documents

A link to the investment documents will be sent via email for your to review and sign electronically.

5. Fund Your Investment

Make a payment for your investment. Instructions are provided once the documents are signed.

The Company provides its investor clients a number of tools to assist them in finding opportunities on its platform, including timely newsletter, guides, blogs, FAQ and an opportunity to address questions directly to an issuer through a Question & Answer (Q&A) feature within each issuer's profile page.

Issuer Clients

Typically, a private company must acquire capital at intermittent points in its development to grow their business and generate revenue. Often, entrepreneurs place their own capital into their business to start their endeavour. This may also include or be followed by an investment from family and friends. Following this, investors unrelated to the issuer may provide the funds needed for the Company to build their business and potential. Or, a business may be farther along in its development and demonstrate a proven revenue stream and solid fundamentals. If they do not wish to take on debt to fuel their enterprise, they may sell part of their company to new investors in the form of shares of the company. In both situations, the Company provides the interface to act as an intermediary between an issuer and the public and facilitate this transaction within a wholly online capacity. The Company also assists advanced private companies (or public companies) with raising capital in the private markets. Typically, *Startup* issuers raise between $250K - $1M per offering, advanced issuers looking for *seed* capital are in the range of $1M-3M and growth capital issuances often reside in an amount greater than $3M.

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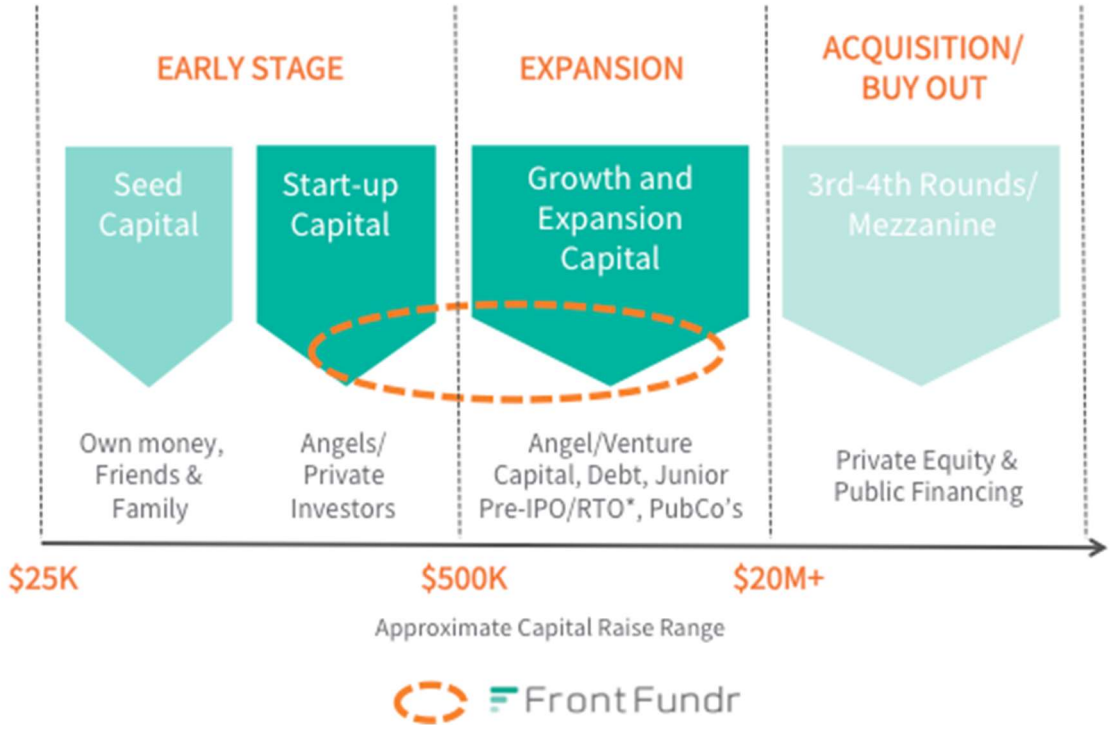
Figure 4: *Our Focus*



KYP "Know Your Product"

The beginning of the Company's KYP process starts when an issuer applies to the Company to be considered for placement on the Company's platform in order to sell its securities.

Before an issuer's offering is 'put on the shelf' however (offered to potential investors for purchase), it must complete a comprehensive due diligence process (KYP). The results of the due diligence process are presented to the Company's Investment Review Committee (the "**IRC**"). If a company is rejected and is unable to remedy outstanding issues presented by the IRC, they are not listed, and they will not raise capital through the platform.

Approximately 99% of inbound issuer applications are rejected within the firm's pre-screening process. In FY 2019, of the 1% of issuers around which an IRC was held, 10% did not pass the firm's DD process. All issuers that passed IRC in FY 2019 continue to be in operation as of the date of this offering memorandum. Each DD review requires approximately 102 hours of combined labour on the part of analysts and IRC members.

Projections on the number of IRCs held by the firm for FY 2019 was 72. The firm signed 56 agency agreements in FY 2019, of which 70% (forty issuers) succeeded in reaching an IRC.

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In FY 2019, the Company intends to undertake key initiatives with its due diligence process. These include providing issuer clients an online interface to efficiently manage the due diligence process and allow for better pre-screening efforts by the firm. Please see Item 2.3 *Development of the Business*.

As indicated, not all issuers which solicit the Company to sell their securities are accepted to enter into an agreement with the Company to sell their securities. If the Company and an issuer enter into an agreement, acceptance of an issuer and their securities on the platform is determined by multiple considerations during a due diligence review. If an issuer is not approved by the Company's Investment Review Committee, they are given an opportunity to improve their offering in the interest of potential investors before an offering is made available on the platform. The Company is of the opinion that not all investments are suitable for all investors and it undertakes best efforts to provide products which may be suitable for different investors. The Company also charges an issuer due diligence and administrative fees for processing an offering. The Company is not required to list an issuer's securities on the platform in receiving due diligence or administrative fees. The Company undertakes best practices in collecting due diligence information on the issuers and the securities it considers making available for purchase by qualified investors on the platform.

The due diligence review of prospective issuers to the platform involves the collection of documentation to verify the issuer's operations and provide background on the managers, directors or other individuals of influence of the issuer. Areas of focus for the collection of data may include but are not exclusive to, corporate documentation (incorporation documentation, shareholder information etc.), financial information (financial and bank statements etc.), offering documents (Crowdfunding Offering document or Offering Memorandum etc.), management materials (business plan and projections etc.) material agreements (partnership, service, client and/or debt agreements, or any relevant documentation pertaining to the health and well-being of the business etc.) and proof of product or service evidence (invoices, receipts, purchase orders etc.). Various background searches are also conducted on the company and on management. These may include, but are not limited to, identity, searches concerning disciplinary action by a securities regulator, a civil or criminal court of law, a relevant regulatory body related to the issuer's industry, educational claims, a criminal record or police information check, social media and internet page views. An overview of the firm's due diligence process may be found at FrontFundr Due Diligence.

CONFLICT OF INTEREST NOTIFICATION

In accordance with National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") and its Companion Policy ("NI 31-103 Companion Policy"), the Company is disclosing the following material conflict of interest:

The Company, as registered dealer is raising capital ("Offering") for itself through its online platform. Consequently, pursuant to securities legislation, the Company may be considered to be a *Connected Issuer* and such acknowledges the possibility of a *Material Conflict of Interest* with this offering. The Company addresses this material conflict of interest by full disclosure to potential investors. The Company will conduct this offering pursuant to applicable securities legislation and in accordance with its compliance policies and procedures that it applies to any other offering on its platform. The Company has not conducted an independent review of its securities. The Company has performed due diligence on itself and it may be implied that the Company has not been impartial and

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may not have been as thorough in its due diligence as it has been for other companies on its platform. Please see 'Material Conflict of Interest' on page ii of this offering memorandum.

The Company may also distribute securities for other types of issuers such as investment funds or Mortgage Investment Corporations (MICs). The Company may also utilize a variety of investment products in order to sell securities to qualified individuals. These may include but are not exclusive to:

- Common shares
- Preferred shares
- Convertible notes
- SAFE and SAFT agreements
- Bonds & Debentures
- Crypto or Securitized Tokens
- Private Placement of publicly traded securities

Working with other firms, the Company may also sell securities of companies whose securities qualify to be traded publicly on registered exchanges within Canada The means available to the Company for this process typically take the form of an RTO (Reverse Take Over), and IPO (Initial Public Offering) or an ICO (Initial Coin Offering). Going public is a traditional way in which an investor may find an exit for their investment over time. Other exit or return opportunities for investors may take the form of a 3rd party buy-out of the private company or a merger with another company. Return may also take the form of dividends, which an issuer may distribute to investors when the company is able to do so, typically at the discretion of the management of the company.

The process for becoming a publicly traded entity is involved and there is no guarantee of acceptance on an exchange when an application is submitted. The Company does not provide services for assisting private companies to become public companies in order to sell their securities on a registered exchange. An investor may, however, have an opportunity through the platform to purchase the shares of an issuer before they are made publicly available – which is an outcome available to all issuers on the FrontFundr platform, if this is a direction an issuer is willing and able to undertake. For companies that are already publicly traded, the Firm may offer the shares of the publicly traded company as a private placement, utilizing available prospectus exemptions to sell the security to qualified individuals.

The Company is currently exploring strategies to leverage its combined EMD and technology platform infrastructure to capture broader business opportunities in the private capital markets. Targeting securities offerings for further advanced companies - including pre-IPO and RTO companies - the Company intends to create a concurrent site to the FrontFundr platform and provide a selection of products geared toward institutional and Accredited investor clientele. The Company will seek opportunities to offer these products to a wider audience when applicable, through an available prospectus exemption. The creation of DealSquare is a step in this direction.

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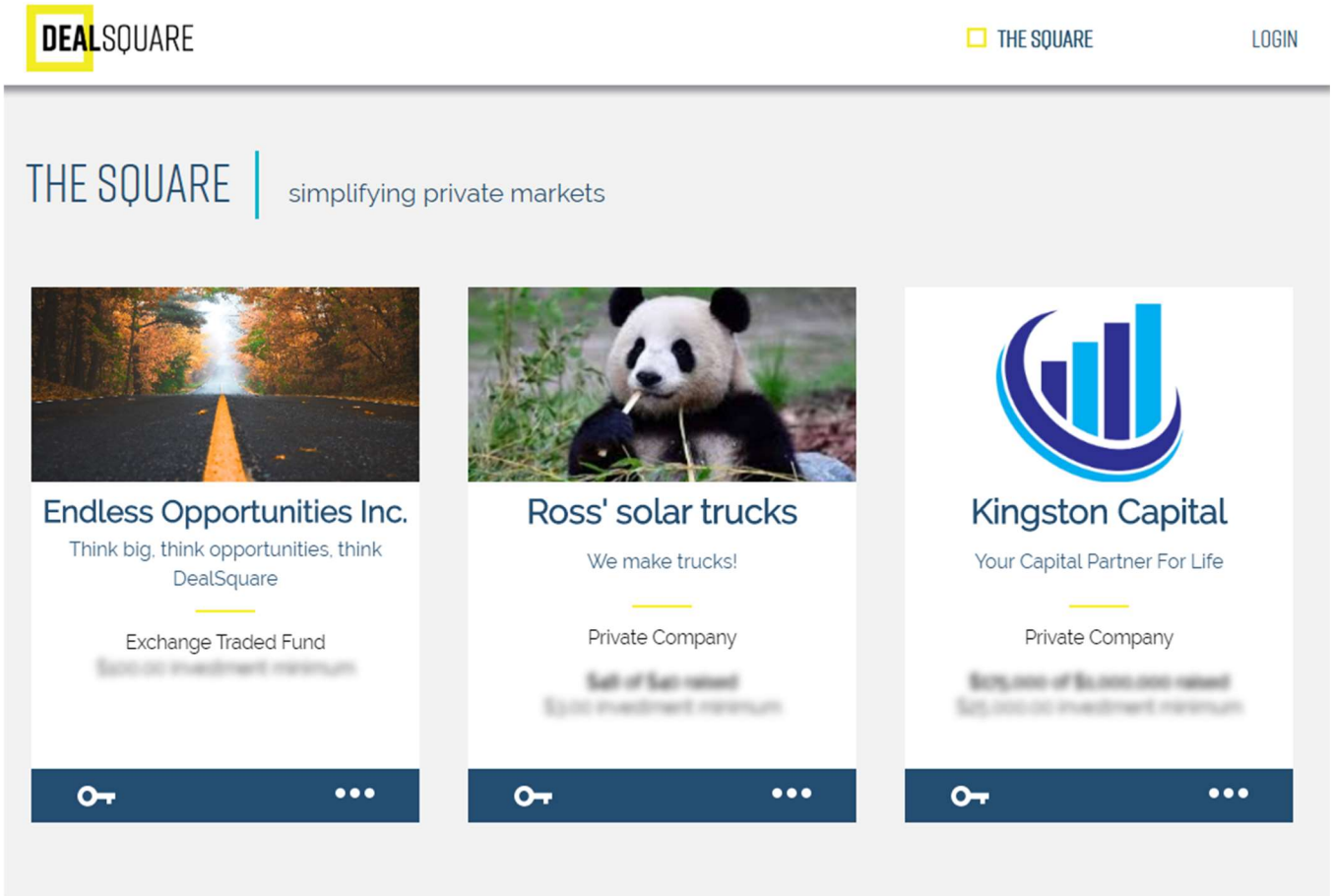
DealSquare

DealSquare Technologies Inc. (doing business as "DealSquare"), a wholly owned subsidiary of Silver Maple Ventures Inc., was created by SMV to address a significant need within the private markets for registered individuals and entities to post, review and purchase exempt market offerings within a purpose-built and exclusive environment. Unlike FrontFundr, DealSquare does not accept trade instructions from its users or facilitate the exchange of capital between users. Rather, DealSquare acts as a bulletin board for registrants to post, access or purchase exempt market securities and processing platform that interfaces with registrants own back office systems to process transactions.

The Company expects this initiative to have immediate and positive impact on the business of the firm.

Figure 5: DealSquare *(demo)*



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Ontario Crowdfunding

By mid-November 2019, it is anticipated Ontario investors and issuers are to have full access to the primary crowdfunding exemption in the country, BCI *Start up Crowdfunding instrument 45-535*. Ontario represents over 60% of the firm's potential market for crowdfunded issuance and to date only 15% of this market has been accessed via the use of other exemptions, such as the Accredited Investor exemption or the Offering Memorandum exemption, as defined under National Instrument 45-106 *Prospectus Exemptions*.

In conjunction with efforts undertaken with the OSC (Ontario Securities Commission), issuer clients located in a participating jurisdiction alongside BCI 45-535 *Start-up Crowdfunding,* will soon be able to access Ontario investors for their offerings. Correspondingly, Ontario becomes a participating jurisdiction under the initiative and Ontario based issuers will also have the ability to use 45-535 to access investors in their home province and from other participating jurisdictions. Since the introduction of crowdfunding to the Canadian market in 2015, regulators have sought to harmonize the disparate legislation governing the crowdfunding exemption through the Canadian Securities Administrator (CSA), a body devoted to coordinating the efforts of Canada's multijurisdictional securities commission framework. A new, national crowdfunding exemption is expected within a 12 to 24 month timeframe from the date of this document and the regional adjustments made to crowdfunding legislation are interim measures to ensure market consistency until such time that the new legislation is implemented.

The initiative represents a significant shift in the legislative framework for crowdfunding and the Company expects the change to have immediate and positive impact on the business of the firm.

Prospectus Exemptions

As an EMD conducting business through an online investment portal, the Company conducts business across Canada and is registered to sell securities in eight provinces. As an online portal, and as previously described, the Company provides both issuers and investors a platform upon which the purchase and sale of securities of privately controlled and public companies might occur. 'Issuers' are privately or publicly held companies and 'investors' are individuals or corporate entities, as defined by *National Instrument 45-106 – Prospectus and Registration Exemptions* ("**NI 45-106**") or the relatively new crowdfunding prospectus exemptions such as *BCI 45-535 Startup Crowdfunding* and *Multilateral Instrument 45-108 Crowdfunding.*

NI 45-106, which was created by the Canadian Securities Administrators (CSA), in conjunction with individual provincial securities regulators, provides guidance to EMDs, issuers and investors on the type and size of investments allowed to be made by an investor and the obligations issuers and EMDs have to investors and to securities regulators in their respective jurisdictions. For an issuer, 'exemption' means a company may forgo utilizing a prospectus, a lengthy legal document detailing the operations of a business, in favour of an 'offering memorandum' or similar offering document; an abridged version of a prospectus with key investment related information, as defined by the securities commissions within each jurisdiction. For an investor wishing to purchase a security from a company utilizing an exemption, they must first meet the requirements for one or more of the categories available to them. These categories may include Private Issuer, Accredited Investor, Friends, Family and Close Business Associates, Offering Memorandum, the

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$150,000 minimum amount exemption and the Crowdfunding Exemptions. The use of the available exemptions by the Company are overseen by a Regulator.

Regulatory

A Regulator is any governing body charged with overseeing the duties of a registered entity within the financial services industry. For the Firm, as an EMD, the following agencies conduct periodic compliance reviews and to which the Firm must submit relevant reports and provide specific on-going information, wherein applicable:

BCSC - British Columbia Securities Commission (Principal Regulator of the Company)
OSC – Ontario Securities Commission
ASC – Alberta Securities Commission
MSC – Manitoba Securities Commission
FCNB – Financial and Consumer Services Commission (New Brunswick)
AMF – Autorite des Marches Financiers (Quebec)
NSSC – Nova Scotia Securities Commission
FCAA – Financial and Consumer Affairs Authority of Saskatchewan
FINTRAC – Financial Transactions and Reports Analysis Centre of Canada
OPC – Office of the Privacy Commissioner of Canada
OIPC – Office of the Information & Privacy Commissioner of BC

The Company has completed three compliance reviews by three separate agencies since initial registration as an Exempt Market Dealer.

In May of 2017 the Company underwent an Expanded Exempt Market review with the Ontario Securities Commission. This was a comprehensive review with a primary focus upon the use of the Offering Memorandum exemption by the Firm. The commission's mandate was not restricted to reviewing the Company's use of this exemption however, and their review also included an examination of the Firm's overall operations and compliance system. The Company received its closing letter from the OSC on December 14th, 2017, having completely satisfied the commission's queries and recommendations at that time.

In May of 2018 the Company underwent an extensive Compliance Exam with its principal regulator, the British Columbia Securities Commission. A Compliance Exam is a standard undertaking for a registrant whose headquarters are located in British Columbia. This too, was a comprehensive review with a mandate to review all aspects of the Company's operations, compliance system and records. The Company received its closing letter from the BCSC on August 28th, 2018, having completely satisfied the commission's queries and recommendations at that time.

In October of 2018, the Company underwent a Compliance Exam with FINTRAC, the Financial Transactions and Reports Analysis Centre of Canada in order to review the Firm's compliance with legislation pertaining to the *Proceeds of Crime* (Anti-money laundering - AML) and *Terrorist Financing Act* (the Act). The Company received its closing letter from FINTRAC on February 26th, 2019, having completely satisfied the agency's queries and recommendations at that time.

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Revenue

The Company's revenue model consists of three key revenue streams:

- Listing Fees, (FrontFundr & DealSquare)
- Trade Fees (FrontFundr)
- Transaction Fees (DealSquare)
- Recurring Revenues (DealSquare)

Listing Fees are fees paid by the issuer for due diligence activities performed by the Company and for services in preparing the offering and listing on the Company's FrontFundr portal or DealSquare platform.

Listing fees are paid by registered Dealers to access the DealSquare platform.

The Company receives a "Trade Fee" from issuers when an issuer's offering is successfully sold to investors through the platform. The Trade Fee is typically calculated as a percentage of the gross proceeds of the offering but may also include a tiered percentage or flat fee. An offering is deemed successful if it meets the threshold of a minimum amount raised during the time of the offering. If no minimum amount is in place for an offering, the Company receives a trade fee on each individual investment made by a client.

The Company also derives revenue from fees attached to due diligence and add-on services available to issuers on the platform.

The Company may also receive non-cash compensation in the form of warrants ("**Warrants**") to purchase shares from an issuer within a specific timeframe and at a mutually agreed upon price.

The Company also receives Transaction fees for each security processed through the DealSquare platform. The Transaction Fee is calculated as a percentage of the gross proceeds received by a selling Dealer for each related transaction initiated through the DealSquare platform.

Recurring Fees (annual), are fees currently charged to registered Dealers for using the DealSquare platform.

The Company intends to increase its revenues for the next three years, with annual revenues of approximately 8 million by 2022, derived from the Company's overall business activities. Many variables may prevent the Company from reaching its goals. Please see Item 8 – Risks.

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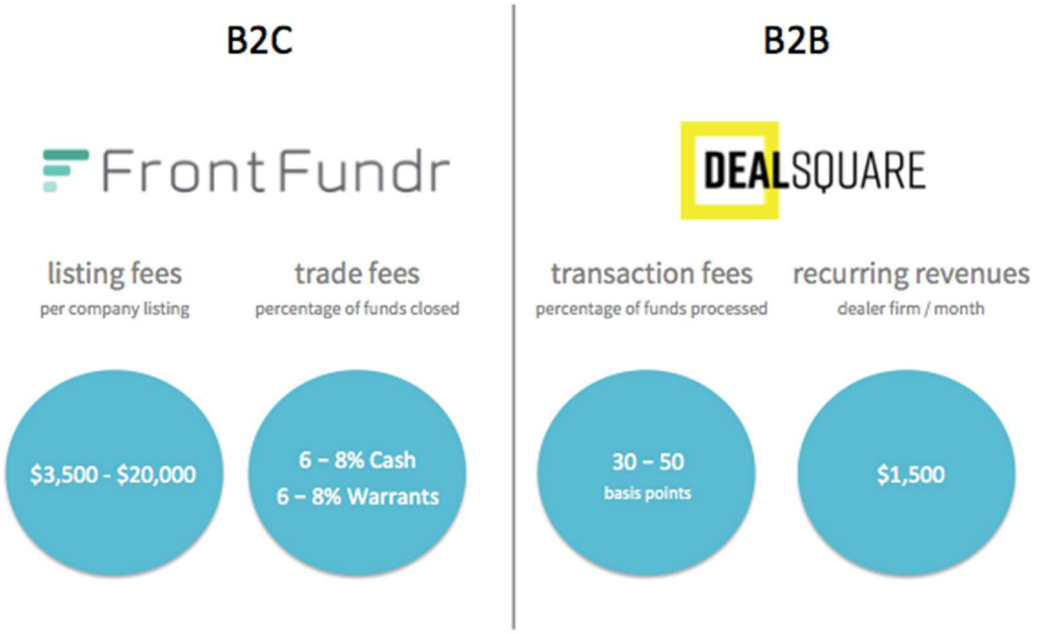
Figure 6: Revenue Model



Market

The firm conducts business within the entire sphere of the *private markets*, which includes conducting business with both institutional and crowdfunding clientele. Investments within the private markets are also referred to as *alternative finance* or *alternative investments*, of which investment crowdfunding is included.

The Company's platform is structured to provide ease of use for any type of investor but is particularly geared toward individual accredited and non-accredited investors with investable funds. Though difficult to either qualify or quantify overall (given much information on private markets is not publicly available), some estimates on the size of the private markets globally - encompassing everything from private equity or *PE*, to all alternate investment vehicles outside of the traditional public markets – is thought to be approximately $2 – 3.7 Trillion USD, as of 2018.[10] Of this, the Company estimates Canada's private market size to be approximately $100 Billion , to which the addressable market for both FrontFundr and Dealsquare is roughly $5 Billion and $30 Billion respectively.[11] [12] [13] [14] [15]

[10] Blackrock Investment Institute, The core role of private markets in modern portfolios March 2019 & Bain & Company Global Private Equity Report 2019.
[11] Ontario Securities Commission, *2017 Ontario Exempt Market Report*
[12] CVCA 2016: *CVCA 2016 VC & PE Year in Review*
[13] TMX 2017, *The MiG Report September 2017*
[14] NACO 2017, *2016 Report on Angel Investing Activity in Canada*
[15] FrontFundr 2019, *Team Analysis*

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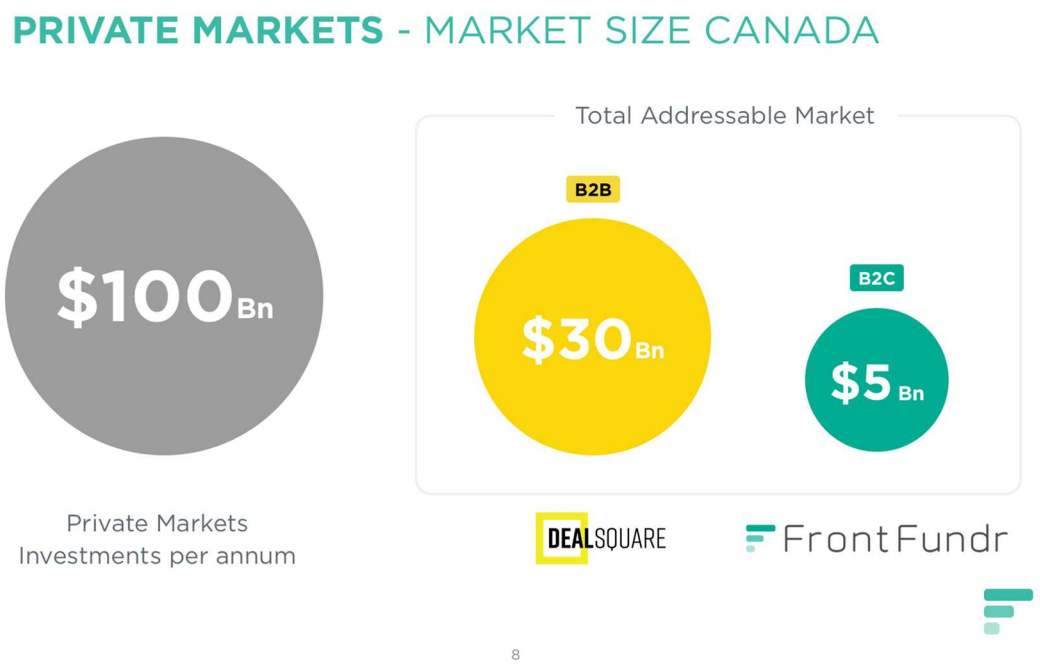
While it is shown to be difficult to assess the size of the addressable market for the Company, investment crowdfunding and alternative financing overall are expected to continue to be a meaningful capital raising approach for start-ups and growth companies going forward.

Figure 7*: Annual New Issuance in the Private Market in Canada*



The Company's goal is to solidify and build out its leading funding and investment platform in the private markets in Canada. In the past, the Company has explored opportunities to expand the platform internationally; particularly the United States. Based on further market assessment and current resources and mid-term resources, management of the Company has decided to focus on Canada in the short to mid-term.

Competition

Entry into the online investment market for private companies is not without significant challenges. Barriers to entry from a capital and regulatory standpoint are significant and companies with demonstrable patience and thoroughness in practice tend to move from strength to strength in their development. The Company has focused its efforts and resources upon building technology, developing a strong team, growing its user base, reaching out to potential issuers and maintaining open communications with securities regulators.

In Canada, the Company is one of the first to raise capital from all qualified individuals using a fully digital platform infrastructure. SVX is the closest comparable to the Company as an EMD with an online interface. InvestX Group also uses a digital platform to sell securities but focuses upon mid to late stage institutionally

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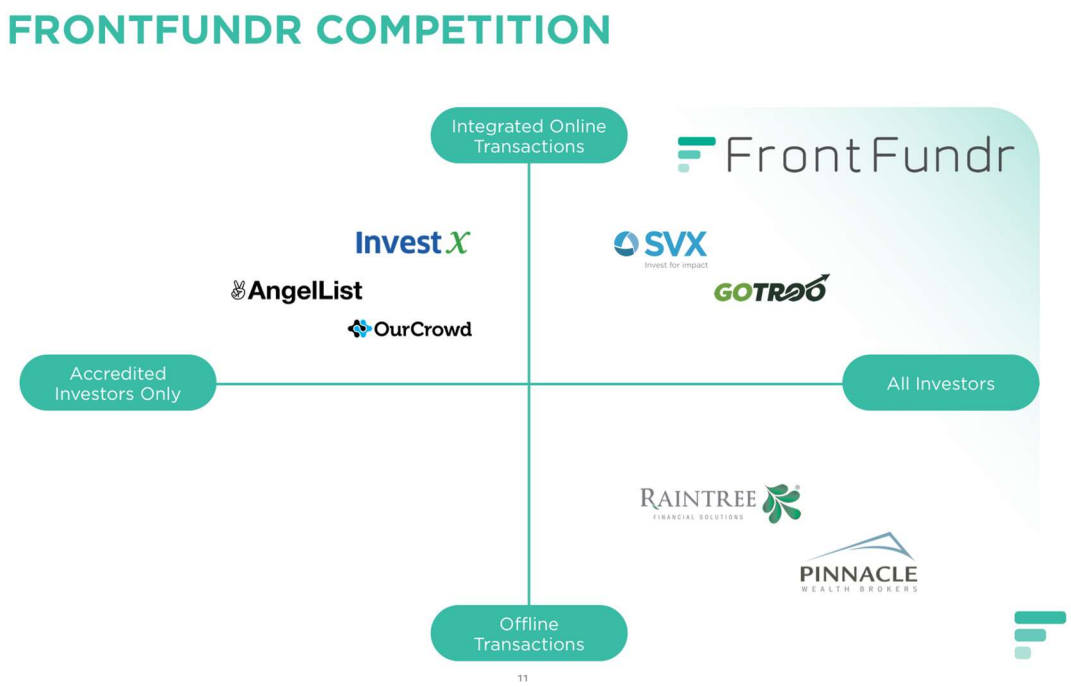
backed private companies. In the United States, AngelList and CircleUp are two relevant examples of companies that have successfully employed this type of financing model to fund start-up companies.

The Company is continually exploring strategies to leverage its combined EMD and technology platform infrastructure to capture broader business opportunities in the private capital markets. Targeting securities offerings for further advanced companies - including pre-IPO and RTO companies - the Company created *SMV Capital Markets* in 2018 to form a concurrent site to the FrontFundr platform and provide a selection of products geared toward institutional and Accredited investor clientele. SMV Capital Markets is a dbs (doing business as) moniker under Silver Maple Ventures Inc. The Company will seek opportunities to offer these products to a wider audience when applicable, through an available prospectus exemption on the FrontFundr platform, or via the firm's new initiative, DealSquare.

DealSquare provides a unique proposition for the Company from a competitor perspective, in that though similar entities exist in assisting registrants in processing their trading activities, none provide the level of simplicity and ability for participants to access or administrate exempt market opportunities within an exclusive environment, while still connecting to the back office system of its users.

Figure 8: Competition FrontFundr in Canada



With reference to Figure 8, and though not an exhaustive list, the following companies occupy the same space as the Company in differing capacities:

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GoTroo is a funding portal based in Montreal. Funding Portals are not registered entities and are restricted to utilizing crowdfunding exemptions.

InvestX, based in Vancouver, British Columbia, Canada. InvestX operates as an EMD with an online platform which allows for accredited investors to make private equity investments.

SVX, based in Toronto, Ontario, Canada. SVX operates as an EMD with an online platform which allows investors to make investments in impact investment opportunities.

Tokenfunder based in Toronto, Ontario, Canada. Tokenfunder operates as an EMD with an online platform which allows investors to tokenize their investments in private companies using the Ethereum blockchain. The firm also provides some ability sell the securities amongst users of the platform.

Figure 9: Competition DealSquare in Canada

	capiche	DEALMAKER	DEALSQUARE
Centralized Dealer Platform	✗	✗	✓
Order Book Management	✗	✗	✓
Subscription Process	✓	✓	✓
Deal Closing	✓	✓	✓
Electronic Settlement in CDS	✗	✗	✓

2.3 Development of Business

The Company was incorporated on October 18th, 2013 and since inception we have achieved the following milestones:

2015

- Obtained EMD registration in B.C. with the restriction attached that prior to registering investors in its first offering, the Company needed approval of its technology platform from the Director Regulation Capital Markets of the BCSC.

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- In February 2015, the Company obtained final approval (removal of registration restrictions) from the BCSC allowing the Company to start conducting business through its online funding and investment platform.

- Built a multidisciplinary team with investment banking, marketing and sales, compliance and software development knowledge and experience.

- In May 2015, the Company launched its first (beta) version of its funding and investment platform to raise a small amount of capital, and test user flows, transactions, site functionality, etc.

- Registered over 2,500 (potential) investors to its funding and investment platform of which 325 are active investors (made at least one investment through the Company's platform).

- Closed seven funding deals in which it acted as either the sole agent platform or as part of a syndicate of securities dealers contributing a proportion of the funds raised by the issuers.

2016

- Continued to make significant additions to the platform to improve client processing and engagement.

- Closed $250,000 worth of funding deals in which the Company acted as either the sole agent platform or as part of a syndicate of securities dealers contributing a proportion of the funds raised by the issuers.

2017

- Signed agency agreements with 25 issuers.

- By the end of 2017, The Company assisted with raising capital for 17 companies and had approximately 1,800 investors that invested through the platform of which approximately 10% made one or more investments through the platform.

- The Company's staff has grown to 12 Full Time Employees of which 10 are based in Vancouver and two employees in Montreal.

- An Extended Exempt Market compliance review commenced in May of 2016 by the Ontario Securities Commission. The Company completed its review in December of 2017, having satisfied all requirements specified by the OSC during the course of its examination

2018

- A comprehensive Compliance Exam commenced in May by the British Columbia Securities Commission. The Company completed its review in August, having satisfied all requirements specified by the BCSC during the course of its examination

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- In October of 2018, the Company underwent a Compliance Exam with FINTRAC, the Financial Transactions and Reports Analysis Centre of Canada.

- Signed agency agreements with 49 issuers.

- Raised over $5,600,000 for 13 issuers in financial year September 30th, 2018.

- Increased users to approximately 12,000 and increased investors to 3,500 individuals or entities.

- Received the Private Capital Markets Association Canada (PCMA) Crowdfunding Innovation Deal of the Year Award 2018.

- Extensive operational developments to the platform, creating greater functionality and efficiencies.

2019

- The firm successfully completed a round at $0.63 per share and raised almost $900,000.00 CDN.

- During the first half of the year the Company developed, and in July introduced, SAM (Suitability Automation Manager) into the firm's KYC system - patent pending.

- Incorporation of DealSquare Technologies Inc. and launch of the DealSquare platform.

- Signed agency agreements with 56 issuers for FrontFundr for the year.
.
- Signed agreements with 3 dealers for DealSquare for the year.

- Increased users to just under 15,000 individuals or entities.

- Hired Chief Revenue Officer/ VP Sales.

- Opening Ontario market to start-up crowdfunding.

- Planned proposal submission for secondary trading in exempt market with principal regulator (BCSC).

2.4 Long Term Objectives

The long-term objective of the Company is to become the most trusted and recognized online private markets platform for financial professionals and retail investors in Canada and eventually, the most trusted and recognized online private markets platform in the world.

The Company intends to build its staff, with a focus on sales, technology, compliance, marketing and operations. The Company's strategy is to refine its marketing efforts in order to attract qualified investors who are interested in the Company's products, remove friction from the sales process to convert the

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maximum number of investors to purchasers of the Company's products, implement customer retention and referral programs to increase the proportion of the investable financial assets of the Company's customers and solicit referrals from new customers. The Company intends to heavily promote its technology in helping clients achieve greater diversity for their portfolios.

2.5 Short Term Objectives and How We Intend to Achieve Them

Long-term success is influenced by the progress of short-term achievements. First, it is essential for the Company to continue to attract users to the site, deliver useful information to these users and provide a strong reason for these users to become investors in the issuers raising capital on the platform. Concurrently, the Company must continue to focus on attracting quality issuers and provide quality investment opportunities for users of the platform. The following table discloses in more detail how the Company intends to meet these objectives over the next 12 months.

Table 4: Short Term Objectives and how we intent to achieve them

What we must do and how we will do it	Target completion date or, if not known, number of months to complete	Our cost to complete (CDN$) based on target raise of $3,000,000.00 (2,760,000.00 available)
What: ***Sales & Marketing: investors*** • Sign up new users and investors to the FrontFundr platform. • Sign up new Dealers to the DealSquare platform. **How:** • Create compelling media materials to reach larger audience. • Build out marketing and sales capabilities across Canada. **What:** ***Sales & Marketing: issuers*** • Secure up to 70 new Agency Agreements and 50 Deals closed for FrontFundr. **How:** • Create more outside sales/account management positions to increase issuer volume. • Continue to expand network relationships to attract desirable issuers.	12-24 months	966,000.00
What: ***Platform Development***	12-36 months	

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• Continue to develop and deliver a fluid onboarding experience for investors and issuers on FrontFundr. • Continue to develop and deliver a fluid onboarding experience for dealers and advisors on DealSquare. **How:** • Advance platform features for partners and intermediaries for FrontFundr and DealSquare. • Develop platform modules enabling different user groups. • Advance platform to further enhance online investment process and user experience.		828,000.00
What: ***Market Development*** • Create new multi-channel partners (e.g. investor networks, Company networks, intermediaries/advisors) **How:** • Continue relationship build with key stakeholders and industry participants. • Explore cross-jurisdictional opportunities.	12-36 months	690,000.00
What: ***Screening & Compliance*** **How:** • Continue to build pipeline of approximately quality issuer clients. • Develop and implement proprietary issuer screening tools for due diligence. • Continue to build compliance and regulatory knowledge to match expansion into sophisticated markets, improve monitoring abilities and localize regulatory approaches to business needs.	12 months	276,000.00
TOTAL:	**12-36 months**	**2,760,000.00**

2.6 Insufficient Funds

The funds available as a result of the offering may not be sufficient to accomplish all of the issuer's proposed objectives and there is no assurance that alternative financing will be available.

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2.7 Material Agreements

Promissory note
The Company is party to the following material agreements currently outstanding:

- Promissory Note:
  - Date of the agreement: September 23, 2019
  - Lender: Peter Paul Van Hoeken
  - Borrower: The Company
  - Principal amount: CDN$46,000
  - Interest rate: 6.00%
  - Repayment date: September 30, 2021
  - The repayment of this promissory note and all amounts owed thereunder are not subordinate to the claims of the other creditors of the Company
  - Unsecured
  - Payments made:
  - Outstanding Principal per date of this Offering Memorandum: $46,000

This promissory note was a replacement of the promissory note to Eleanor Scarth. The promissory note was replaced on equal terms but for a longer period (2-year maturity).

Rental Agreements
The Company holds a rental agreement for its Vancouver office and its Toronto office totalling approximately $100,000.00 annually.

3rd Party Agreements
The firm has a number of 3rd party agreements with service providers to assist with its operations. Cancellation or end of service for any of these agreements would have short term, but not long-term impact on the Firm's business.

Option Agreements
The Company has established a monthly stock option plan for its employees and consultants. Please also see item *4.1 – Share Capital.*

Insurance financing agreement
The Company pays a service flat rate of 10.27%, an annual 19.99% interest rate and a one-time finance charge of $1,554.45 on a financed amount of $15,135.74 under a continuous premium installment contract with Aon Reed Stenhouse inc. for some of its current insurance policies.

SMV - NEO Revenue Sharing Agreement
In June 2019, SMV has undertaken a revenue sharing agreement with NEO Connect as it relates to the transactions and processing undertaken by DealSquare Technologies Inc.

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Item 3:
Interests of Directors, Management, Promoters and Principal Holders

3.1 Compensation and Securities held

Table 5: Compensation and Securities Held

Name and municipality of principal residence	Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by issuer or related party in the most recently completed financial year and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the issuer held after completion of min. offering	Number, type and percentage of securities of the issuer held after completion of max. offering [1]
Peter-Paul Van Hoeken and Zing Capital Corp. (Beneficial owner Peter-Paul Van Hoeken) Toronto, ONT	Founder & CEO, Director since 2013	2019: CDN $108,000; 2019 options: 90,000 2020: CDN $140,000; 2020 options: 24,000	4,724,518 Common Shares (28.66%)	4,724,518 Common Shares (23%)
ABT Capital Markets inc.[2] Vancouver, BC	Principal	No compensation	2,175,000 Common Shares (14.52%)	2,175,000 Common Shares (10.56%)
Eleanor Scarth, West Vancouver, BC	Principal	No compensation	1,548,390 Common Shares (10.33%)	1,548,390 Common Shares (7.5%)
David Beatty (Beatinvest limited) Toronto, ONT	Chairman and Director Since May 2019	2019: No compensation 2019 options: 24,000 2020: No compensation 2020 options: 24,000	476,191 Common Shares (2.889%)	476,191 Common Shares (2.3%)
Kemal Serhat Unsal Ann Arbour, Michigan, USA	Director Since August 2019	2019: No compensation 2019: options: 2,000 2020: No compensation 2020: options: 24,000	158,731 Common Shares 0.9630%	158,731 Common Shares (0.77%)
Lauren Nickel, Kelowna, BC, CAN	Director Since January 2017	2019: No compensation 2019 options: 24,000 2020: No compensation 2020 options: 24,000	177,034 Common Shares 1.18%	177,034 Common Shares (.85%)

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Barry McDonald Vancouver, BC, CAN	Director Since February, 2018	2019: No compensation 2019 options: 24,000 2020: No compensation 2020 options: 24,000	168,389 Common Shares (1.12%)	168,389 Common Shares (.81%)
Peggy Van de Plassche Toronto, ONT, CAN	Director Since February, 2018	2019: No compensation 2019 options: 24,000 2020: No compensation 2020 options: 24,000	67,284 Common Shares (0.45%)	67,284 Common Shares (0.32%)
Will Tang Toronto, ONT, CAN	Chief Revenue Officer/VP Sales Since September 2019	2019: 120,000.00 2019 options: 20,000 2020: 130,000.00 2020 options: 30,000 (performance based)	Nil	Nil
Anthony Couture Vancouver, BC, CAN	Chief Compliance Officer Since January, 2017	2019: CDN $86,000 2019 options: 35,000 2020: CDN $100,000 2020 options: 12,000	Nil	Nil

1) The maximum offering is based on the total CDN$ 3,000,000 which includes funds raised concurrently using other prospectus exemptions. See also section 1.1 Funds.
2) In July 2018, 360 Capital Financial Services Group Inc. transferred its share ownership to ABT Capital Markets Inc. Principal owner of ABT is John Gan is. Mr. Gan was also the principal owner of 360 Capital and is not related to any director or officer of the Company.

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3.2 Management Experience

Table 6: Management Experience

Name	Principal occupation and related experience
MANAGEMENT	
Peter-Paul Van Hoeken	***CEO – Chief Executive Officer & Director*** Peter-Paul has over ten years of experience in project finance, investment management and business consultancy. Over the past several years Peter-Paul worked in Vancouver as director business development with a finance & investment Company in the renewable energy space and as Director Finance of a real estate investment fund. Prior to that Peter-Paul worked as a senior management consultant in The Netherlands and also held a number of international positions with several global banks in the areas of corporate strategy, corporate banking and investment management. He is a director of the National Board of the Private Capital Markets Association (PCMA) Canada and associated subject matter expert Finance & Investment with the BC Technology Industry Association (BCTIA). Peter-Paul holds a master's degree in Business Economics & Finance from the Erasmus University Rotterdam, The Netherlands.
Will Tang	***CRO - Chief Revenue Officer*** Previous to joining FrontFundr, Will worked in corporate development with Hockeystick, a leading FinTech company engaged in the private capital markets as the Director of Business Development; at We2o, a San Francisco based online platform that connects causes, employees and companies to change the world of philanthropy, unlocking billions of dollars of unused paid time off for charities of their choosing; and with Third Core Venture Expansion Partners as a sales consultant, helping entrepreneurial technology companies at all stages to create effective sales approaches, to fulfill growth or acquisition aspirations and to take the right steps towards revenue creation and fundability. Will holds bachelor's degree from the University of Ottawa in Business administration and is a level 3 CFA candidate.
Anthony Couture	***CCO – Chief Compliance Officer*** Anthony Couture has over 10 years in the exempt securities industry within the areas of due diligence and compliance. Anthony joined FrontFundr in February 2016 as a due diligence analyst and manager and has held the CCO role at the company since February 2017. Previous to entering finance, Anthony worked as a producer, artist and entrepreneur in the Film and Television industry. Anthony holds a BFA and MFA in Cinema Studies from The University of British Columbia and a Canadian Securities Course (CSC) certificate.

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Francois Laruaz 	***Chief Technology Officer*** Francois holds an engineering master's degree in mathematics and computers sciences from INSA Rouen (France). Prior to joining FrontFundr, Francois worked 5 years for financial institutions in France (Neuflize OBC and Banque De France) where he had the opportunity to develop his technical and management skills.
Aaron Stuart 	***Director of Operations*** Aaron is a graduate of the Peter B. Gustavson School of Business at the University of Victoria, where he specialized in entrepreneurship. This concentration paved the way for his passion working with start-ups. Prior to joining FrontFundr, Aaron was introduced to venture capital and private equity through his work with Green Angel Energy at the Globe2014 event in Vancouver. Aaron then continued his exploration of the investment industry by joining Canaccord Genuity Wealth Management as a marketing and business development assistant. In addition to holding a Bachelor of Commerce, Aaron has completed the Canadian Securities and Exempt Market Products Courses.
Jaime McNally 	***Director of Investments*** Jaime McNally's passion for private business motivated through over four years of professional service experience working at Big 4 accounting firms, including both Deloitte and Ernst & Young. Jaime has experience in Assurance, Corporate and Personal Taxation, and Transactions Advisory. Jaime has earned a Master of Professional Accounting from the University of Saskatchewan. In addition, Jaime has completed the Chartered Professional Accounting program and is pursuing the Chartered Business Valuator Designation. Jaime's passion and motivation for providing tangible future value for private businesses and entrepreneurs enticed her to joining FrontFundr.

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Steve Smith 	***Director Deal Acquisition*** Prior to FrontFundr, Stephen worked as an Account Manager at Ricoh Canada, where he developed a passion for problem solving while working with small to mid-sized companies. During his time at Ricoh, Stephen learnt to manage client relationships and actively prospect new business. Stephen was first introduced to entrepreneurship in 2010, while working as a Marketing Intern at Native Shoes during their growth to international success, and his interest in the start-up space has continued to grow.

BOARD of DIRECTORS	
David Beatty 	**Chairman and Director** Professor David R. Beatty C.M., O.B.E., F.ICD, CFA spent a decade managing George Weston Foods, one of North America's largest food companies. Over his career he has served on 39 different boards of directors in Canada, America, Mexico, Australia and England and been chairman of 9 public companies, including as a member of the board of the Bank of Montreal (BMO Financial Group) for over 20 years. He was the founding Managing Director of the Canadian Coalition for Good Governance (2003-2008), an organization that represents 50 institutional investors with ~C$3 trillion of assets under management. He is a recipient of an International Corporate Governance Network (ICGN) Lifetime Achievement award and is a member of the Order of Canada (CM). David is a Professor at the University of Toronto's Rotman School of Management where he teaches corporate strategy and corporate governance. He holds a master's degree from Cambridge University and a BA in Development Economics from the University of Toronto.

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Serhat Unsal 	**Director** Serhat is a senior executive with 25+ years of experience, successfully leading global organizations and brands, with an emphasis on building high performance teams. Prior to his tenure as CEO at Dawn Foods, Serhat held numerous roles as a senior executive in the consumer goods space both in B2C and B2B, in companies such as Unilever, JohnsonDiversey and Dawn Foods. Serhat also serves on the Board of The Bon Company, an IoT based analytics start up. Serhat holds an MBA degree from the University of Toronto, Rotman School of Management; Msc. Degree in Mech. Eng. from the University of Cincinnati in the field of artificial intelligence & robotics, and a Bsc. degree in Mech Eng. from Bogazici University of Istanbul. Serhat is often invited as a speaker to share his insights on business strategy, innovation and leadership at business events and at various universities.
Barry McDonald 	**Director** Barry is a corporate director and strategic advisor. He focusses on governance, business growth and innovation, international expansion, and accounting/finance in a variety of industries. Barry retired in 2016 as a partner with PricewaterhouseCoopers, after a 34 year career with them. From 1990 to 1997, Barry was a partner in PwC's Hong Kong firm, their only partner from North America. His PwC expertise area was transfer pricing/cross border tax planning. He also held various executive leadership roles with the firm, including large client relationships (eg HSBC Canada and Sierra Wireless), HR, Recruiting, and was their Canadian Inbound Clients Leader. Barry has lectured and given presentations in over ten countries. Barry has also been elected 2018/19 Chair of the Chartered Professional Accountants of BC (35,000 members), with whom he is currently a vice chair. Barry is a Fellow Chartered Professional Accountant (FCA) and a qualified director with the Institute of Corporate Directors. In 2005, the Institute of Chartered Accountants of BC awarded Barry his Fellowship distinction, in recognition of outstanding leadership in his career and contributions to the community.

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Peggy Van de Plassche 	**Director** Peggy is an advisor at Portag3, Power Financials VC fund and a finance professional with over 15 years in the technology sector. In her capacity, Peggy supports the portfolio companies in establishing strategic partnerships with major corporations. She also supports the innovation and diversity agenda across Power Financials' operating companies. Prior to joining Portag3, Peggy was VP, Innovation at CIBC enabling the digital transformation of the organization. Peggy also started a couple of Fintech ventures, invested in the space, managed a family office, consulted for large and small entities, and worked at CGI and BMO on their strategic technology investments. A board member of the Digital Finance Institute and of the National CrowdFunding Association, Peggy is also very passionate about gender diversity and environment. Peggy holds a M.Sc. and a B.B.A. from Ieseg School of Management and is a member of the CFA Institute.
Lauren Nickel 	**Director** Lauren has had a successful career as a senior executive and director in both the business and public sectors. She has had leadership roles with responsibility for business strategy, policy development, stakeholder relations and corporate governance, as well as human resource development and currently consults and finances private entities. Lauren has taught as an adjunct professor at the University of Calgary; and has served as co-head of mission for the Government of Canada overseas during the International Expo 2000 held in Germany. Lauren was an elected member of her professional association in Alberta and a national member of a board formed through the Federation of Canadian Municipalities to enhance economic partnerships with China. She has also served as a director for publicly-traded and other commercial company boards as well as non-profit and charitable boards including the Calgary Region Arts Foundation, the Calgary Heritage Advisory Board, the LEAF Endowment, the United Way and most recently, IMPACT BC. Lauren has qualified for the Institute of Corporate Directors designation and has been a member since 2005.

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3.3 Penalties, Sanctions and Bankruptcy

None of the Company's directors, executive officers, or control persons, or issuers of which they were a director, executive, officer, or control person at the time, has been at any time during the last 10 years:

(a) subject to any penalty or sanction;

(b) subject to any cease trading order in effect for more than 30 consecutive days; or

(c) the subject of any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets.

3.4 Loans

Other than as set forth in Item 2.7, there are no other debentures or loans due to or from the directors, management, promoters and principal holders as at the date not more than 30 days prior to the date hereof.

Item 4: Capital Structure

4.1 Share Capital

Table 7: Share Capital

Description of security	Number authorized to be issued	Price per security	Number outstanding as at date of this Offering Memorandum	Number outstanding after min. offering	Number outstanding after max. offering 1)
Common Shares	Unlimited	Fixed by the Directors	16,773,584	16,482,937	20,592,526
Stock Options	Unlimited	Fixed by the Directors	4,055,035	4,055,035	4,055,035
Warrants	Unlimited	Fixed by the Directors	396,825	396,825	1,396,825

1) The maximum offering is based on the total of CDN$3,000,000 which includes funds raised concurrently using other prospectus exemptions. See also section 1.1 Funds

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4.2 Long Term Debt Securities

Table 8: Long-term debt securities

Description of long-term debt	Interest Rate	Repayment Terms	Amount outstanding as of the date of this Offering: (CDN$)
Promissory Note – Unsecured [1)]	6.00%	Due September 30, 2021	$46,000.00

[1)] See also section 2.7 Material Agreements

4.3 Prior Sales

The Company has issued common shares of the class offered under the offering memorandum within the last 12 months, use per the following table:

Table 9: Prior Sales of Securities

Date of issuance	Type of security issued	Number of securities issued	Price per security (CDN$)	Total funds received (CDN$)
Nov – Dec 2019	Common Shares	290,647	$0.73	$212,172.31
January –July 2019	Common Shares	1,425,806.35	$0.63	$898,258.00
January 2019	Common Shares (exercise of stock options)	68,000	$0.46	$31,280.00
January 2019	Common Shares (exercise of stock options)	100,000	$0.12	$12,000.00
January 2019	Common Shares (exercise of stock options)	118,750	$0.32	$38,000.00

Item 5: Securities Offered

5.1 Terms of Securities

All Company shares issued to date, and those issued pursuant to this Offering Memorandum are Common Shares with no par value and are, or will be when issued, fully paid and non-assessable. All rights and restrictions tied to Common Shares are clearly set forth in the Shareholders' Agreement, the Voting Trust Agreement and the Company's Articles.

Voting

Each Common Share has one vote at every meeting of shareholders. At the Company's discretion, Subscribers under this Offering Memorandum are to execute and deliver the Voting Trust Agreement to the

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Company. In accordance with the terms of the Voting Trust Agreement, the Subscribers under this Offering Memorandum will, concurrently with the closing of the offering under this Offering Memorandum, deposit their Common Shares into the trust created by the Voting Trust Agreement and transfer the legal ownership of their Common Shares to the trustee appointed under the Voting Trust Agreement, whereby the trustee will hold such Common Shares on trust for such Subscribers and will have the legal right to vote such Common Shares in accordance with the Voting Trust Agreement.

Distribution of Profits
The Common Shares of the Company are not entitled to receive any distributions of net profits or dividends.

Redemption of Shares
The Common Shares of the Company are not redeemable.

Transferability
The Common Shares of the Company are subject to restrictions on transfer:

(a) as detailed in the Shareholders' Agreement;
(b) as detailed in the Voting Trust Agreement;
(c) as imposed by applicable securities legislation (see Item 11 Resale Restrictions); and
(d) as detailed in the Company's Articles.

Conversion
The Common Shares are not convertible into any other form of share or security.

Liquidation Entitlement
If the Company is liquidated, dissolved or wound-up, the proceeds after payment of all expenses and outstanding indebtedness will be paid to shareholders on a pro-rata basis unless there is a preferred class of shares which terms will dictate payout.

Amendment of Terms
The terms of our Common Shares may only be amended with the approval of not less than two- thirds of the holders of Common Shares, which vote would be subject to the terms of the Voting Trust Agreement, as applicable.

Carry-Along and Take Over Bid
The Common Shares of the Company are subject to carry along and takeover bid requirements, as detailed in the Shareholders' Agreement.

Warrant Distributions
Concurrent to this Offering and utilizing available exemptions, the Company intends to offer units to qualified purchasers of its securities. Management believes that the availability of units for these qualified purchasers, separate but concurrent to this Offering, could materially assist the Company in reaching its goals.

For individual purchases of Common Shares exceeding $250,000.00 a purchaser will receive one Common Share and one-half Common Share purchase warrant (the "unit"), at a price equal to the common share

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purchase price for this offering. Each whole Common Share purchase warrant (the "warrant") grants the holder the right to purchase one Common Share. The Company may determine an expiry and termination date of the warrant up to two (2) years after closing of the subscription. The Company may offer up to a total of 1,000,000 warrants concurrent with the offering at the stated price and for the stated term and reserves the right to adjust the amount received from a purchaser in the distribution of its warrants at any time.

5.2 Subscription Procedure

For purchasers resident in a Canadian province your purchase will be made in reliance on the "Offering Memorandum" exemption in Section 2.9 (2.1) of NI 45-106, the "Accredited Investor" exemption in Section 2.3 of NI 45-106 or the "Minimum Amount Investment" exemption in Section 2.10 of NI 45-106.

The required form of risk acknowledgment under Sections 2.9(1), 2.9(2) and 2.9(2.1) of NI 45-106 is Form 45-106F4.

In Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan, Form 45-106F4, required under Section 2.9(2.1), includes Schedule 1 Classification of Investors Under the Offering Memorandum Exemption, with respect to eligibility of individual investors, and Schedule 2 Investment Limits for Investors Under the Offering Memorandum Exemption, with respect to investment limits of individual investors.

If you purchase the Common Shares you will have certain rights, some of which are described below. Different rights apply depending on which exemption is relied upon. However, the Subscription Agreement supplements those rights on a contractual basis such that all Subscribers, wherever resident and regardless of the exemption relied upon, will be given substantially the same rights. Such rights are summarized below. For further information about your rights, you should consult a lawyer.

Eligibility to Purchase Common Shares
Unless relying on the "Offering Memorandum" exemption pursuant to Section 2.9 of NI 45-106 Subscribers resident in or otherwise subject to the securities laws of any jurisdiction where the Common Shares may be sold are required to fall within the definition of "Accredited Investor" (as such term is defined in NI 45-106). If the Subscriber is not an individual, it may also rely on the "Minimum Amount" exemption under NI 45-106 by investing a minimum of CDN$150,000 paid in cash at the time of the subscription.

Purchase Procedure
To purchase the Common Shares, the following documents must be sent by the Subscriber to the Company:

a) Risk Acknowledgment Form 45-106F4 for purchasers from all provinces. In Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan, Form 45-106F4 includes Schedule 1 – Classification of Investors Under the Offering Memorandum Exemption, with respect to eligibility of individual investors, and Schedule 2 – Investment Limits for Investors Under the Offering Memorandum Exemption, with respect to investment limits of individual investors;

b) an executed copy of the SILVER MAPLE VENTURES INC. SUBSCRIPTION

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AGREEMENT including all applicable Schedules;

c) an executed copy of SILVER MAPLE VENTURES INC. ACCESSION AGREEMENT to the Company's SHAREHOLDER AGREEMENT.

d) an executed copy of the VOTING TRUST AGREEMENT including all applicable Schedules;

e) a wire transfer, certified or cashier's cheque or digital payment via the Company's Funding Portal in the amount of the aggregate purchase price of the Common Shares payable to the Company, to be held in trust for a minimum of two business days following the execution of the Subscription Agreement by the Subscriber.

Once executed and delivered by the Subscriber, a Subscription Agreement constitutes an offer to the Company to purchase the Common Shares described in the Subscription Agreement.

Following execution of the Subscription Agreement by the Company, the Subscriber has no right to withdraw the amount of the purchase payment or any interest earned thereon, subject to the statutory two business days cooling-off period. Amounts will remain in the Company's escrow account pending satisfaction of the conditions set out in Item 5.2 – Subscription Procedure – Conditions of Sale.

Terms of Sale

The Common Shares will be sold only to Subscribers who have submitted the documentation specified in Item 5.2 – Subscription Procedure, duly executed and delivered. Pursuant to the Subscription Agreement, each Subscriber shall be bound by the Shareholders' Agreement, including the restrictions on transfer of the Common Shares set forth therein and the Voting Trust Agreement, including the Common Share deposit requirements and the restrictions on transfer of the Common Shares set forth therein. (See Item 11 – Resale Restrictions.)

Once accepted by the Company, a Subscription Agreement remains in effect as long as the Common Shares purchased pursuant thereto remain outstanding. A Subscription Agreement terminates only upon (a) the purchase for cancellation of the Common Shares to which it relates, or (b) the liquidation of the Company. Upon a transfer of all Common Shares of a particular Class, the transferor is relieved of all restrictions and obligations under the Subscription Agreement which the transferor entered into upon the purchase of the Common Shares and the transferee, as a condition of the transfer, is required to agree to abide by all of the provisions of the Subscription Agreement, the Shareholders' Agreement, and the Voting Trust Agreement.

Voting Trust Agreement

At the discretion of the Company, Subscribers under this Offering Memorandum will be required to execute and deliver the Voting Trust Agreement and, in accordance with the terms of the Voting Trust Agreement, deposit their Common Shares to the trust created thereby and transfer their legal title to their Common Shares to the trustee appointed thereunder so as to permit the trustee to vote such Common Shares pursuant to the terms of the Voting Trust Agreement and thereby facilitate the administration of the Company's corporate affairs notwithstanding the large shareholder base that will exist for the Company following the closing of the Offering.

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Conditions of Sale

The Company will maintain a segregated account at TD Canada Trust into which cheques, wires and digital payments from purchasers will be deposited pending satisfaction of the conditions described below and subject to the purchaser's right to cancel the purchase of Common Shares within two business days after the execution of the Subscription Agreement. If these conditions of sale are not satisfied, the payments made by a purchaser for Common Shares will be returned without any interest. The Company has the right to reject any prospective purchaser of Common Shares for any reason whatsoever. If the Company determines to accept an offer to purchase the Common Shares, the Company will execute a copy of the Subscription Agreement remitted by the purchaser and return one copy to such purchaser. If a request to purchase is accepted, Common Shares will be issued and the purchaser will receive a certificate evidencing ownership of the Common Shares. If the Company determines not to accept an offer to purchase the Common Shares, or if the Minimum Offering is not achieved, the Company will return the Subscription Agreement, without its signature thereon, together with all funds held in escrow without interest to the applicable prospective purchasers.

THIS OFFERING IS SUBJECT TO A MAXIMUM OFFERING OF **4,109,589** COMMON SHARES. UNLESS TERMINATED EARLIER BY THE COMPANY, THIS OFFERING WILL CLOSE ON **DECEMBER 31, 2020**

Item 6: Income Tax Consequences and Eligibility for Registered Plans

6.1 Professional Advice

This summary is of general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular shareholder. No income tax ruling has been requested in respect of Canadian income tax matters pertaining to the Company or its shareholders. Prospective investors should consult with their own tax advisors for advice as to the consequences of an investment in Common Shares.

6.2 Certain Canadian Federal Income Tax Considerations

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the *Income Tax Act* (Canada) (the "**Tax Act**"). This summary is of a general nature only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular holder of Common Shares and no representation is made with respect to the income tax consequences to any such person. Accordingly, holders of Common Shares should consult their own tax advisors having regard to their particular circumstances.

The following fairly summarizes the principal Canadian federal income tax considerations under the Tax Act generally applicable as of this date to an investor who acquires Securities pursuant to the Offering, without limitation, and who, at all relevant times for the purposes of the Tax Act,

- deals at arm's length with the Company,
- is not affiliated with the Company,

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- holds all Securities, as defined herein, as capital property, and

is not, at any relevant time for those purposes,

- exempt from tax under Part I of the Tax Act,
- a "financial institution" for the purposes of the "mark-to-market" property rules in the Tax Act,
- a "specified financial institution,"
- an entity or partnership an interest in which is a "tax shelter investment,"
- a taxpayer who reports its "Canadian tax results" in a currency other than Canadian currency, or
- a taxpayer, any of whose Securities, which may become Common Shares, will be the subject of a "derivative forward agreement," "synthetic disposition agreement," "synthetic equity agreement," "synthetic equity arrangement," or "specified synthetic equity arrangement,"

(each such shareholder, in this summary, a "**Holder**").

A Holder's Securities will generally be considered to be capital property of the Holder provided that the Holder does not use the Securities in the course of carrying on a business of trading or dealing in securities, and has not acquired or been deemed to have acquired the Securities in one or more transactions considered to be an adventure or concern in the nature of trade. A Holder who is resident in Canada and whose Securities might not otherwise be capital property may, subject to certain restrictions and limitations in the Tax Act, be entitled to elect irrevocably pursuant to subsection 39(4) of the Tax Act that the Holder's Securities and every other "Canadian security" of the Holder, be capital property. Any Holder who is considering making a subsection 39(4) election should consult the Holder's Canadian tax advisers before making the election.

This summary is based on the current provisions of the Tax Act and the *Income Tax Regulations* (Canada) (the "**Regulations**") in force as of the date hereof, all specific proposals to amend the Tax Act or Regulations publicly announced by or on behalf of the Minister of Finance of Canada ("**Finance**") on or before the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). It is assumed that all such amendments will be enacted as currently proposed and that there will be no other change to the Tax Act, the Regulations, or the CRA's administrative policies and assessing practices, although no assurance can be given in these respects. This summary does not otherwise take into account or anticipate any change in law or administrative policy or assessing practice whether by legislative, governmental, or judicial decision or action, and does not take into account or consider any provincial, territorial or foreign income tax considerations, which may differ significantly from the Canadian federal income tax considerations discussed below.

This summary does not address the deductibility of interest by a Holder that has borrowed money or otherwise incurred debt in connection with the acquisition of Securities. Such Holders should consult their Canadian tax advisers on this matter.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder. Each Holder should consult the Holder's own tax advisers with respect to the tax and legal consequences of acquiring, holding, and disposing of Common Shares applicable to the Holder's particular circumstances.

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Currency Conversion
Subject to certain exceptions that are not discussed in this summary, all amounts relevant to computing a Holder's liability for tax (including dividends, adjusted cost base, and proceeds of disposition) under the Tax Act must, for the purposes of the Tax Act, be determined in Canadian dollars based on the rate quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the CRA. The amount of any dividend required to be included in a Holder's income, or of any capital gain or capital loss realized by a Holder, may be affected by fluctuations in the Canadian dollar against other currencies.

Adjusted Cost Base
A Holder's initial adjusted cost base of the Holder's Securities acquired pursuant to this Offering will be determined by averaging the cost of those Securities with the Holder's adjusted cost base of all Securities owned by the Holder as capital property immediately before the acquisition.

Resident Holders
The following section of this summary applies solely to Holders each of whom at all relevant times is or is deemed to be resident solely in Canada for the purposes of the Tax Act (each a "**Resident Holder**").

On July 18, 2017, Finance released a consultation paper that included an announcement of the government's intention to amend the Tax Act to increase the amount of tax applicable to certain investment income earned through a "private corporation" (the "**July 2017 Tax Proposals**"). The consultation period has ended and no specific amendments to the Tax Act have been proposed in connection with this announcement as of the date hereof. This summary does not address the potential implications of the July 2017 Tax Proposals. Holders that are private corporations should consult their tax advisors with respect to the implications of the July 2017 Tax Proposals as they relate to the acquisition, holding and disposition of Securities.

Dividends
A Resident Holder who is an individual (other than certain trusts) and receives or is deemed to receive a dividend on the Resident Holder's Securities in a taxation year will generally be required to include the amount of the dividend in income for the taxation year, subject to the gross-up and dividend tax credit rules applicable to a "taxable dividend" received from a "taxable Canadian corporation," including the enhanced gross-up and dividend tax credit rules applicable to any dividend that the Company designates as an "eligible dividend" in accordance with the Tax Act.

A Resident Holder that is a corporation will generally be required to include the amount of any such dividend in its income for the taxation year and entitled to deduct an equivalent amount from its taxable income for the year. In certain circumstances, subsection 55(2) of the Tax Act may deem some or all of the dividend to be a gain from the disposition of capital property rather than a dividend, in which case the rules described below under "*Capital Gains and Capital Losses*" would apply. Corporate Resident Holders should consult their own tax advisers regarding the potential application of subsection 55(2) to their particular circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" may be subject to a refundable tax under Part IV of the Tax Act equal to $38^{1/3}$% of the amount of the dividend to the extent that the dividend is deductible in computing the corporation's taxable income. The tax generally will be refunded to the corporate Resident Holder at the rate of CDN$1.15 for each CDN$3.00 of taxable dividends that it pays while it is a private corporation.

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Disposition of Securities
A Resident Holder who disposes or is deemed to dispose of a Security in a taxation year will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Security, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder's adjusted cost base of the Securities, determined immediately before the disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*."

Capital Gains and Capital Losses
A Resident Holder who realizes or is deemed to realize a capital gain or capital loss in a taxation year on the disposition of a Security will generally be required to include one half of any such capital gain (a "taxable capital gain") in income for the year, and entitled to deduct one half of any such capital loss (an "allowable capital loss") from taxable capital gains realized by the Resident Holder in the year or, to the extent not so deductible, in any of the Resident Holder's three preceding taxation years or any subsequent taxation year, subject to the detailed rules in the Tax Act regarding the deductibility of allowable capital losses.

The amount of any capital loss realized on the disposition or deemed disposition of a Security by a Resident Holder that is a corporation may be reduced by the amount of dividends that the Resident Holder received or is deemed to have received on the Security or a share substituted therefor, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply to a Security owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary, as the case may be. Resident Holders to whom these rules may be relevant should consult their own tax advisers.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" may be liable to pay an additional refundable tax of $10^2 \vee 3\%$ on certain investment income including taxable capital gains, and dividends or deemed dividends that are not deductible in computing taxable income. This refundable tax generally will be refunded to the corporate Resident Holder at the rate of CDN$1.15 for each CDN$3.00 of taxable dividends that it pays while it is a "private corporation."

Minimum Tax
A Resident Holder who is an individual (including certain trusts) and realizes a capital gain or receives a dividend may thereby be subject to minimum tax under the Tax Act. Such Resident Holders should consult their own tax advisers in this regard.

Non-resident Holders
The following section of this summary is applicable solely to Holders each of whom, at all relevant times for the purposes of the Tax Act,

- is not resident in Canada,
- does not use or hold, and is not deemed to use or hold, Securities in connection with carrying on a business in Canada,
- is not an "authorized foreign bank," and
- is not an insurer that carries on business in Canada and elsewhere,

(each a "**Non-resident Holder**").

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Disposition of Securities, which may become Common Shares

A Non-resident Holder who disposes or is deemed to dispose of a Common Share generally will not be subject to tax under the Tax Act in respect of any capital gain, or entitled to deduct any capital loss, thereby realized unless the Common Share, at the time of the disposition, is "taxable Canadian property," and is not "treaty-protected property" of the Non-resident Holder.

Generally, a Non-resident Holder's Common Share should not be taxable Canadian property to the Non-resident Holder unless at the time of disposition or at any time in the preceding 60 months, the Common Share derived more than 50% of its fair market value directly or indirectly from one, or any combination of, real or immovable property situated in Canada, "Canadian resource properties," "timber resource properties," or options in respect of, interests in, or for civil law purposes rights in, any such property, whether or not the property exists. Generally, a Non-resident Holder's Securities will be treaty protected property at the time of disposition if, at that time, the terms of a tax treaty between Canada and another country exempt the Non-resident Holder from tax under Part I of the Tax Act on any gain from the disposition of the Securities. The Company does not anticipate that Securities will be "taxable Canadian property" to any particular Non-resident Holder; however, **Non-resident Holders should consult their own tax advisers regarding whether their Securities, which may become Common Shares, are taxable Canadian property or treaty-protected property.**

A Non-resident Holder who disposes or is deemed to dispose of a Common Share in a taxation year at a time when the Common Share is taxable Canadian property and is not treaty–protected property of the Non-resident Holder generally will be required to file a Canadian tax return to report the disposition. The Non-resident Holder generally will be required to include any resulting taxable capital gain in the Non-resident Holder's taxable income earned in Canada for the taxation year, and entitled to deduct any resulting allowable capital loss from taxable capital gains included in the Non-resident Holder's taxable income earned in Canada for the year or, to the extent not so deductible, in any of the Non-resident Holder's three preceding taxation years or any subsequent taxation year, subject to the detailed rules regarding the deductibility of allowable capital losses in the Tax Act.

Dividends

A Non-resident Holder to whom a dividend is or is deemed to be paid or credited on the Non-resident Holder's Securities will generally be subject to Canadian withholding tax equal to 25% of the gross amount of the dividend, or such lower rate as may be provided by an applicable income tax treaty between Canada and another country. The rate of withholding tax under the *Canada-U.S. Income Tax Convention (1980)* (the "U.S. Treaty") applicable to a dividend paid or credited to a Non-resident Holder who beneficially owns the dividend, and is a resident of the United States under the U.S. Treaty and entitled to its benefits, is 5% if the Non-resident Holder is a Company that owns (or is considered to own) at least 10% of the Company's voting stock, and 15% in any other case.

6.3 Eligibility for Registered Plans

Not all securities are a "qualified investment" under the Tax Act and the Regulations for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "tax-free savings account", a "registered education savings plan", a "deferred profit sharing plan" or a "registered disability savings plan" (each one a "**Registered Plan**"). Further, notwithstanding that a Common Share may be a

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qualified investment for a Registered Plan, if the Common Share is a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, may be subject to penalty taxes as set out in the Tax Act.

Investors in Securities should consult their own tax advisers with respect to whether the Securities would be a qualified investment or a prohibited investment if acquired or held by a particular Registered Plan.

Item 7: Compensation Paid to Sellers and Finders

The Company will not receive a commission on the sale of its securities through the Company's platform. The Company, however, at its sole discretion, may pay a commission to intermediaries on the gross amount raised by a broker. (See also *Section 1.1 Funds*)

Item 8: Risk Factors

The purchase of Common Shares involves a high degree of risk. The following is a summary of only the material risk factors that may face the Company and is not conclusive. Additional risks that the Company does not currently know about or that it currently believes to be immaterial may also impair the Company's business operations. If any of the following risks actually occurs, the Company's business, results of operations and financial condition could be materially adversely affected. In addition to the factors set forth elsewhere in this Offering Memorandum, prospective purchasers should consider the following:

8.1 Investment Risk

Securities are Speculative
The purchase of Common Shares is highly speculative. You should buy them only if you are able to bear the risk of the entire loss of your investment and have no need for immediate liquidity in your investment. An investment in the Common Shares should not constitute a major portion of your portfolio. You should consult your own independent advisors as to the tax, business and legal considerations regarding an investment in the Company's securities.

Restrictions on Transfers; No Public Market
There is presently no public market for the Common Shares and none is expected to develop in the foreseeable future. The Common Shares are subject to substantial restrictions on transfer under securities laws, the Shareholders' Agreement, the Voting Trust Agreement and the Articles of the Company. Accordingly, the Common Shares may not be resold or otherwise transferred, except in accordance with the Shareholders' Agreement, the Voting Trust Agreement, the Articles of the Company or in accordance with such applicable Canadian securities laws. (See Item 5.2 – Subscription Procedure – Eligibility to Purchase Common Shares and Item 11 – Resale Restrictions.)

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Value of Securities of the Company
The price for Common shares of the Company is determined by management and may not bear any relationship to earnings, book value or other valuation criteria.

Tax Matters
The return on a shareholder's investment in his/her or its Common Shares is subject to changes in Canadian Federal and Provincial tax laws, as well as any other tax laws applicable to the shareholders. There can be no assurance that the tax laws will not be changed in a manner which will fundamentally alter the tax consequences to investors of holding or disposing of Common Shares.

Dilution
After completion of the Offering, then existing shareholders may have their interests diluted. The exercising of outstanding stock options shall also have a dilutive effect on the interests of the new purchasers of the Common Shares. Moreover, in the event the Company requires additional equity financing pursuant to the Common Shares offered under the Offering, purchasers of the additional Common Shares may experience further dilution to the extent that such Common Shares may be issued for a value less than the price paid for conversion of shares acquired hereunder.

8.2 Issuer Risks

Limited Operating History; Limited Capital
The Company has not established any significant revenues or operations that will provide financial stability in the long term. Assuming the maximum number of Common Shares are sold pursuant to the Offering, the Company believes that the net proceeds from the Offering, together with its cash on hand from previous financings and its projected cash flow from operations, shall be sufficient to fund the Company's operations as currently conducted for at least the next 12 months. Such belief, however, is based upon assumptions, which may prove to be incorrect, including that the Company's cost estimates are accurate or that unforeseen events will not occur that would require the Company to seek additional funding to meet its operational needs. There can be no assurance that the Company can realize its plans on the projected timetable at all, in order to reach sustainable or profitable operations. In addition, there can be no assurance that the Company's cash flow generated from operations will be sufficient to implement the Company's business objectives. As a result, the Company may require substantial additional financing in order to implement its business objectives. There can be no assurances that the Company will be able to obtain additional funding when needed, or that such funding, if available, shall be available on terms acceptable to the Company. In the event that the Company's operations do not generate sufficient cash flow, or the Company cannot acquire additional funds if and when needed, the Company may be forced to curtail or cease its activities, which would likely result in the loss to investors of all or a substantial portion of their investments.

Start-up Company
Investment in a start-up Company such as the Company is inherently subject to many risks, and investors should be prepared to withstand a complete loss of their investments. The Company only has a limited operating history upon which investors may base an evaluation of its performance; therefore, it is still subject to the entire risks incident to the creation and development of a new business.

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Dependence on Key Personnel
The Company is highly dependent on the services of Peter-Paul Van Hoeken, the President and Chief Executive Officer and Director of the Company and the loss of his services could have an adverse effect on the future operations of the Company.

Attraction and Retention of Professional and Qualified Personnel
The Company's ability to realize its objectives is dependent on its ability to attract and retain additional, qualified personnel. Competition for such personnel can be intense, and there can be no assurance that the Company's results shall not be adversely affected by difficulty in attracting and/or retaining qualified personnel.

Shareholders' Agreement/Voting Trust Agreement
Holders of Common Shares will be required to enter into and be subject to the Unanimous Shareholders' Agreement of the Company. At the discretion of the Company, Subscribers under this Offering Memorandum will be required to execute and deliver the Voting Trust Agreement and, in accordance with the terms of the Voting Trust Agreement, deposit their Common Shares to the trust created thereby and transfer their legal title to their Common Shares to the trustee appointed thereunder so as to permit the trustee to vote such Common Shares pursuant to the terms of the Voting Trust Agreement and thereby facilitate the administration of the Company's corporate affairs notwithstanding the large shareholder base that will exist for the Company following the closing of the Offering.

Best Efforts Offering
No individual, firm or corporation has agreed in advance to purchase any of the Common Shares. No assurance can be given that any or all of the Common Shares shall be sold. The Company plans to conduct closings of sales of Common Shares as subscriptions are received.

No Payment of Dividends
The Company has never paid cash dividends on its Common Shares and does not intend to pay any cash dividends with respect to its Common Shares in the foreseeable future. The Company intends to retain any earnings for use in the operation of its business. The Company's board of directors shall determine dividend policy in the future based upon, among other things, the Company's results of operations, financial condition, contractual restrictions and other factors deemed relevant at the time. The Company intends to retain appropriate levels of its earnings, if any, to support the Company's business activities.

Interests of Principals and Others in Material Contracts and Conflicts of Interest
The majority of the agreements and arrangements between the Company and its officers and directors, including management services contracts, have not been the result of arm's length negotiations but are believed to be reasonable in relation to the services performed. The Company will be relying on its respective officers and directors to advise with respect to the development of its business. Certain of these officers and directors of the Company are now or may become in the future officers and/or directors of other entities or act as principals, officers or directors of other businesses. They may have conflicts of interest in allocating management time, services and functions among the Company and any other present or future businesses which they may organize, or provide management services to, as well as other business ventures in which they are or may become involved.

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Operations
The Company is in the development phase of its operations. An investor must assess the impact of the limited business history of the Company. Investors in the Company will be required to rely upon the Company in its ability to develop the product, the selection of the geographical territories to be developed, the management and operation of the Company's proposed marketing to key partners, strategic alliances and end users and the general administration of its business.

The Company will rely, to a significant extent, on the expertise of its officers, employees and consultants. In addition, the overall performance of the business of the Company will be improved substantially upon the success of the sale of its Common Shares.

The Company is producing income, but the Company may not fully execute on its business plan, for any number of reasons, including (without limitation) lack of sufficient funding, lack of sufficient market acceptance, inability to develop or obtain contracts or relationships with key partners, strategic alliances or end users, execution risk, competition and all of the difficulties and challenges associated with being a new business.

The Company cannot be certain that its business strategy or model will be successful or that revenues or profitability will be achieved. Even if profitability can be achieved, the Company cannot be certain that it can be consistently sustained or increased in the future.

Cyber Security
Cyber security risk is the risk of loss and liability to an organization resulting from a failure or breach of the information technology systems used by or on behalf of the organization and its service providers, including incidents resulting in unauthorized access, use or disclosure of sensitive, regulated or protected data. The use of the Internet and information technology systems by the Company and their service providers may expose the Company to potential loss or liability arising from cyber security incidents.

Inability to License Other Intellectual Property Rights
The technology of the Company may require the use of other existing technologies and processes, which are currently, or in the future, will be, subject to patents, copyrights, trademarks, trade secrets or other intellectual property rights held by other parties, in which case the Company will need to obtain one or more licenses to use those other technologies. If the Company is unable to obtain licenses, on reasonable commercial terms, from the holders of such other intellectual property rights, it could be required to halt development and manufacturing or redesign its technology, failing which it could bear a substantial risk of litigation for misuse of the other technologies. In any such event, the business and operations of the Company could be materially adversely affected.

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Technology Risks
Rapid technological advances or the adoption of new standards could impair the Company's ability to deliver its products and services in a timely manner. As a result, its revenues could suffer. The Company's success depends in large part on its ability to keep its products and services current and compatible with evolving technologies and standards. Unexpected changes in technology or standards could disrupt the development of the Company's products and services and prevent the Company from meeting deadlines for the delivery of its products and services. If the Company is unable to keep pace with technological advancements and adapt its products to new standards in a timely manner, the Company may lose customers and its revenues would suffer. The occurrence of any defects, errors or failures in the Company's products could result in delays in distribution or loss of customers.

General Economic Conditions
The financial success of the Company may be sensitive to changes in the tourism market in Toronto and Canada generally, and adverse changes in general economic conditions in Canada such as war, terrorist attacks, recession, inflation, labour disputes, demographic changes, weather or climate changes, unemployment and interest rates. There is no assurance that the Company will be successful in marketing any of its products, or that the revenues from the sale of such products will be significant. Consequently, the Company's revenues may vary by quarter, and the Company's operating results may experience fluctuations. Unanticipated obstacles to execution of the business plan may cause the Company's business plan to change significantly. The execution of the Company's business plan is capital intensive and may become subject to statutory or regulatory requirements. The Company reserves the right to make significant modifications to any of the Company's stated strategies depending on future events.

Business Risks and Barriers to Entry
The Company cannot be certain that its business strategy or model will not be subject to current or future competition offering a similar product and service or that other competitors may gain a first mover advantage over the Company. The Company cannot assure that there will be sufficient industry demand for the Company's services in each market that the Company chooses to enter. Should there not be sufficient demand, the Company may experience a barrier to growing the business of the Company in such market.

Proprietary Rights and Licenses
The Company intends to use proprietary and/or licensed trademarks and brand collateral in its operations. There exists the possibility that certain applications will be rejected or that certain trademarks will not be sufficiently broad to protect key aspects of the Company's brands. If this occurs, the Company will still continue with its business plan as contemplated, but competitors may be able to use similar or replicated brand elements.

Management of Growth
The Company anticipates rapid growth and plans to capitalize on this growth. The Company's future operating results will depend on management's ability to manage this anticipated growth, hire and retain qualified employees and strategic partners, properly generate revenues and control expenses. A decline in the growth rate of revenues without a corresponding reduction in expense growth could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

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Nature of the Underlying Businesses
The Company is an established business within a competitive industry. Its success is dependent upon its ability to develop and market its product profitably in the domestic and international marketplaces. Also important will be the Company's ability to source and maintain adequate financing to meet the cash flow requirements of its operations.

Management by Others
All decisions with respect to the management of the Company will be made exclusively by the board of directors of the Company and its officers, especially the Company's Chief Executive Officer, subject only to limited protective provisions and voting rights in favour of subscribers required by law. Subscribers will have to rely on the judgment of the board of directors of the Company in the operation of the Company and errors in the board of directors' business judgment could have a material adverse effect on the Company and its results from operations. The board of directors and officers of the Company will have no liability for any obligation of the Company. The Company will be required to indemnify the board of directors, the officers, and their respective affiliates for liabilities incurred in connection with the affairs of the Company. Such liabilities may be material and have an adverse effect on the returns to the subscribers. The indemnification obligation of the Company will be payable from the assets of the Company, including funds contributed by the subscribers. Applicable corporate and securities laws may impose liabilities under certain circumstances on persons who do not act in good faith, and nothing herein will waive or limit any rights that a subscriber may have against the board of directors under those laws. In addition, to the extent permitted by applicable law, the Company is permitted to advance funds for legal expenses and other costs incurred as a result of a legal action against persons entitled to indemnification if such persons agree in writing to repay the advanced funds to the Company if it is subsequently determined that such person is not entitled to such indemnification.

Legal Proceedings
In the normal course of business, the Company may become party to legal action. There can be no assurance that the Company will be successful in defending these claims and legal actions or that any claim or legal action that is decided adverse to the Company will not materially and adversely affect the Company's profitability, results of operations and financial condition.

8.3 Industry Risks

Regulatory Scrutiny
The Company may be subject to extensive laws and regulations in respect of the area of e-commerce and the creation of a marketplace for the sale of financial products and securities. Changes to any of these laws and regulations could have a significant impact on the Company's business. There can be no assurance that the Company will be able to cost- effectively comply with any future laws and regulations. Failure by the Company to comply with applicable laws and regulations may subject the Company to civil or regulatory proceedings, including fines or injunctions, which may have a material adverse effect on the Company's financial condition and results of operations.

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Competition
The Company operates in a competitive industry and there are other competitors that are further along in its development stage and more established than the Company and who may have access to more resources than the Company. If the Company is unable to compete it could have a material adverse effect on the Company's business. The Company cannot be certain that it will successfully compete with its competitors that may have greater financial, sales and technical resources. As a result, the Company may need to increase its marketing, advertising and promotional spending to secure market share, which may adversely impact its revenues and ultimately its profitability. The Company may not have the financial resources to increase such spending when necessary to compete.

Continued Brand Recognition
The Company believes that developing and then maintaining its brand and being able to expand its user and client base is critical to its success. The importance of brand recognition may become greater as competitors offer similar products. The Company's brand-building activities will involve increasing awareness of its brand, creating and maintaining brand loyalty and increasing the availability of its service offerings. If the brand-building activities are unsuccessful, the Company may never recover the expenses incurred in connection with these efforts, and it may be unable to implement its business strategy and increase its future sales.

8.4 Financial Risk

Cash Flow Deficiencies
The successful operation of the Company will be dependent on management's ability to attain and maintain sales revenue sufficient to meet expenditures. There is no assurance that the operations of the Company will provide any cash flow available for distribution to the Company. The ability of the Company to continue as a going concern is dependent upon its ability to raise capital.

Additional financing
The Company intends to use the net proceeds of this Offering for the purposes of continuing activities necessary to operate the business. The Company will require additional funds to develop and grow its business. The Company cannot accurately predict the timing and amount of such capital requirements.
The Company presently has no commitments for additional financing and it cannot give any assurance that any commitments can be obtained on favourable terms or at all.

The Company may have to sell a substantial number of its securities in order to obtain additional equity financing. Any additional equity financing, which may include the offering of preferred stock that the Company undertakes may dilute the Company's Shareholders.

In addition, debt financing, if available, may involve restrictive covenants with respect to distributions, raising future capital and other financial and operational matters, and may otherwise limit the Company's ability to raise additional equity capital.

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Item 9: Reporting Obligations

9.1 Continuous Reporting Documents

The Issuer is not a "reporting issuer" as such term is defined in applicable securities legislation and accordingly is not subject to most of the continuous disclosure reporting obligations imposed on reporting issuers by such securities legislation. However, as a Shareholder you will receive audited financial statements at each annual general meeting in accordance with the Canadian Business Corporations Act and the Issuer will deposit copies of the audited financial statements in its corporate records maintained at its records office which are available for inspection by any Shareholders during normal business hours. Further, you will be given notice of, be entitled to attend and vote your Shares at general meetings of the Issuer.

9.2 Corporate Information with Securities Regulators

Corporate or securities information about the Company is available from the BCSC on their website: www.bcsc.bc.ca

Item 10: Resale Restrictions

10.1 General Statement

The Common Shares will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Common Shares unless you comply with an exemption from the prospectus requirements under applicable securities legislation.

This Offering is made only on a private placement basis to subscribers who are eligible to purchase Common Shares on an exempt basis under, and subject to compliance with, applicable securities laws.

The issue, transfer and resale of the Common Shares will also be subject to restrictions imposed by the terms of the Shareholders' Agreement, the Voting Trust Agreement and the Articles of the Company. Subject to the substantial restrictions on transfer imposed by the Shareholders' Agreement, the Voting Trust Agreement and the Articles of the Company, Subscribers will be able to transfer Common Shares to another person pursuant to another exemption from the prospectus requirements of applicable securities laws, or pursuant to an order permitting such trade granted by applicable securities regulatory authorities in Canada. The Company will be entitled to require and may require, as a condition of allowing any transfer of any Common Share, the transferor or transferee, at their expense, to furnish to the Company evidence satisfactory to it in form and substance (which may include an opinion of counsel satisfactory to the Company) in order to establish that such transfer will not constitute a violation of the securities laws of any jurisdiction whose securities laws are applicable thereto.

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10.2 Restricted Period

Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date the Company becomes a reporting issuer in any Province or Territory of Canada. The Company has no intention or plan to proceed with becoming a reporting issuer in any jurisdiction and so the transfer restriction could continue indefinitely.

10.3 Manitoba Resale Restrictions

Unless permitted under securities legislation, you must not trade the Common Shares in Manitoba without the prior written consent of the regulator in Manitoba unless:

(a) the Company has filed a prospectus with the regulator in Manitoba with respect to the Common Shares you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or

(b) you have held the Common Shares for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Item 11: Purchasers' Rights

If you purchase these Common Shares you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

11.1 Two Day Cancellation Right

You can cancel your agreement to purchase these Common Shares. To do so, you must send a notice to the Company's head office by midnight on the 2nd business day after you sign the agreement to buy the Common Shares.

11.2 Rights of Action in the Event of a Misrepresentation

Securities legislation in certain of the Provinces of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a "**misrepresentation**"). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defences and limitations contained under the applicable securities legislation. Subscribers for the Common Shares resident in Provinces of Canada that do not provide for such statutory rights will be granted a

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contractual right similar to the statutory right of action and rescission described below for Subscribers resident in Ontario and such right will form part of the Subscription Agreement to be entered into between each such Subscriber and the Company in connection with the Offering. The following summaries are subject to the express provisions of the securities legislation applicable in each of the Provinces of Canada and the regulations, rules and policy statements thereunder. Subscribers should refer to the securities legislation applicable in their Province along with the regulations, rules and policy statements thereunder for the complete text of these provisions or should consult with their legal advisor. The contractual and statutory rights of action described in this Offering Memorandum are in addition to and without derogation from any other right or remedy that purchasers may have at law

11.3 Rights of Subscribers in Alberta

If you are a resident of Alberta, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Company to cancel your agreement to buy these Common Shares, or

(b) for damages against the Company, every person who was a director or acting in a similar capacity of the Company at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Common Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the Common Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the Common Shares.

11.4 Rights of Subscribers in British Columbia

If you are a resident of British Columbia, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Company to cancel your agreement to buy these Common Shares, or

(b) for damages against the Company, every person who was a director or acting in a similar capacity of the Company at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However,

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there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Common Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the Common Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the Common Shares.

11.5 Rights of Subscribers in Saskatchewan

If you are a resident of Saskatchewan and if there is a misrepresentation in this Offering Memorandum, or any amendment thereto, you have a statutory right to sue:

(a) the Company to cancel your agreement to buy these Common Shares, or

(b) for damages against the Company, every promoter of the Company, every person who was a director or acting in a similar capacity of the Company at the date of this Offering Memorandum, every person whose consent has been filed respecting the offering but only with respect to reports, opinions and statements made by that person, and every other person who signed this Offering Memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Common Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the Common Shares. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the day you purchased the Common Shares.

11.6 Rights of Subscribers in Manitoba

If you are a resident of Manitoba, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Company to rescind your agreement to buy these Common Shares, or

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(b) for damages against the Company, every person who was a director or acting in a similar capacity of the Company at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Common Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the Common Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or 2 years after the day you purchased the Common Shares.

11.7 Rights of Subscribers in Ontario

If you are a resident of Ontario, and if there is a misrepresentation in this Offering Memorandum, a purchaser who purchases a Common Share offered by this Offering Memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, the following rights:

(a) the purchaser has a right of action for damages against the Company, or

(b) where the purchaser purchased the Common Shares from a person or the Company referred to in clause (a), the purchaser may elect to exercise a right of rescission against the person or the Company, in which case the purchaser has no right of action for damages against such person or the Company.

The Company will not be held liable under this paragraph if the subscriber purchased the Common Shares with the knowledge of the misrepresentation. In an action for damages, the Company will not be liable for all or any portion of such damages that it proves do not represent the depreciation in value of the Common Shares as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the Common Shares were sold to the subscriber.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the Common Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the Common Shares.

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11.8 Rights of Subscribers in Québec

In addition to any other right or remedy available to you at law, if this Offering Memorandum is delivered to an investor resident in Québec and contains a misrepresentation, the investor will have: (1) statutory rights under Québec legislation; or (2) contractual rights in circumstances where the Québec legislation does not provide such rights, as follows:

(a) a right of action for damages against the Company, every person acting in a capacity with respect to the Company which is similar to that of a director of officer of a company, any expert whose opinion, containing a misrepresentation, appeared, with his consent, in this Offering Memorandum, the dealer (if any) under contract to the Company and any person who is required to sign the certificate of attestation in this Offering Memorandum, or

(b) a right of action against the Company for rescission of the purchase contract or revision of the price at which Common Shares were sold to the investor.

However, there are various defences available to the persons or companies that you have a right to sue. Among other defences, no person or Company will be liable if it proves that:

(a) the investor purchased the Common Shares with knowledge of the misrepresentation, or

(b) in an action for damages, that they acted prudently and diligently (except in an action brought against the Company).

No action may be commenced to enforce such a right of action:

(a) for rescission or revision of price more than three years after the date of the purchase, or

(b) for damages later than the earlier of:

(i) three years after the purchaser first had knowledge of the facts giving rise to the cause of action, except on proof of tardy knowledge imputable to the negligence of the purchaser; or

(ii) five years from the filing of this Offering Memorandum with the Autorité des marches financiers de Québec.

11.9 Rights of Subscribers in Nova Scotia

If you are a resident of Nova Scotia and if there is a misrepresentation in this Offering Memorandum, or any amendment thereto, you have a statutory right to sue:

(a) the Company to cancel your agreement to buy these Common Shares, or
(b) for damages against the Company, every person who was a director or acting in a similar capacity of the Company at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

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These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Common Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the Common Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action and three years after the day you purchased the Common Shares.

11.10 Rights of Subscribers in New Brunswick

If you are a resident of New Brunswick and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Company to cancel your agreement to buy these Common Shares, or

(b) for damages against the Company or the seller.

The Company will not be held liable under this paragraph if the subscriber purchased the Common Shares with the knowledge of the misrepresentation. In an action for damages, the Company will not be liable for all or any portion of such damages that they prove do not represent the depreciation in value of the Common Shares as a result of the misrepresentation relied upon and in no case will the amount recoverable under this paragraph exceed the price at which the Common Shares were sold to the subscriber. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after the date that you purchased the Common Shares. You must commence your action for damages within the earlier of one year after you first had knowledge of the facts giving rise to the cause of action and six years after the day you purchased the Common Shares.

11.11 Rights of Subscribers in Newfoundland and Labrador, Northwest Territories, Nunavut or Prince Edward Island

If you are a resident of Newfoundland and Labrador, Northwest Territories, Nunavut or Prince Edward Island, and if there is a misrepresentation in this Offering Memorandum, you have a statutory right to sue:

(a) the Company to rescind your agreement to buy these Common Shares, or

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(b) for damages against the Company, every person who was a director or acting in a similar capacity of the Company at the date of this Offering Memorandum and every other person who signed this Offering Memorandum.

These statutory rights to sue are available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the Common Shares. Additionally, if you elect to exercise a right of rescission against the Company, you will have no right of action against the persons described in (b) above.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to rescind the agreement within 180 days after the date that you purchased the Common Shares. You must commence your action for damages within the earlier of 180 days after you first had knowledge of the facts giving rise to the cause of action or 3 years after the day you purchased the Common Shares.

Item 12: Financial Statements

Please see the unaudited and audited financial statements of the Company as enclosed below.

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SILVER MAPLE VENTURES INC.

(DBA FRONTFUNDR)

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
September 30, 2019 and 2018

(Expressed in Canadian Dollars)

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Independent Auditor's Report

To the Directors of
Silver Maple Ventures Inc.

Opinion

We have audited the financial statements of Silver Maples Ventures Inc. (the Entity), which comprise the statements of financial position as at September 30, 2019 and September 30, 2018, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at September 30, 2019 and September 30, 2018, and its financial performance and its cash flows for the years then ended. The financial statements have been prepared by management in accordance with the requirements of National Instrument 31-103 *Registration Requirements and Exemptions*, based on the financial reporting framework specified in paragraph 3.2(3)(a) of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* for financial statements delivered by registrants.

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 Entity 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 audit opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Entity incurred a net loss of $1,664,458 during the year ended September 30, 2019 and, as of that date, the Entity had an accumulated deficit of $4,238,511. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Restatement

We draw attention to Note 3 in the financial statements, which explains that certain comparative information for the year ended September 30, 2018 has been restated. Our opinion is not modified in respect of this matter.

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Emphasis of Matter — Basis of Accounting
We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Entity to meet the requirements of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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 the financial reporting framework specified in paragraph 3.2(3)(a) of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* for financial statements delivered by registrants, 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 Entity'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 Entity 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.

BDO Canada LLP

Chartered Professional Accountants
Vancouver, British Columbia
December 24, 2019

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Silver Maple Ventures Inc. (dba FrontFundr)
Statements of Financial Position
As at September 30, 2019 and 2018
(Expressed in Canadian Dollars)

	Note	2019	Restated (Note 3) 2018
		$	$
ASSETS			
Current Assets			
Cash		376,926	244,420
Restricted cash	**4**	614,280	619,699
Accounts and other receivables	**13**	32,830	38,810
Prepaid expenses and deposits		13,866	900
		1,037,902	903,829
Non-Current Assets			
Property and equipment	**20**	12,097	1,228
DealSquare Technologies Inc.	**15(a)**	1,610	-
Warrants	**9**	22,359	31,492
Total Assets		**1,073,968**	**936,549**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities	**14**	171,469	112,768
Cash held in escrow payable to issuers	**4**	614,280	619,699
Loan payable	**21**	3,010	-
Promissory note payable	**16**	-	46,000
Related party interest payable	**16**	-	3,285
Deferred revenue		42,000	6,589
		830,759	788,341
Non-Current Liabilities			
Due to shareholder	**15(c)**	46,000	-
Total Liabilities		876,759	788,341
Shareholders' Equity			
Share capital	**10**	3,096,456	2,030,072
Reserves	**10**	1,339,264	692,189
Deficit		(4,238,511)	(2,574,053)
Total Shareholders' Equity		197,209	148,208
Total Liabilities and Shareholders' Equity		**1,073,968**	**936,549**

Going concern (Note 1)
Commitments and contingencies (Note 17)
Subsequent event (Note 22)

The accompanying notes are an integral part of these financial statements

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Silver Maple Ventures Inc. (dba FrontFundr)
Statements of loss and comprehensive loss
For the years ended September 30, 2019 and 2018
(Expressed in Canadian Dollars)

			Restated (Note 3)
	Note	2019	2018
		$	$
Revenue	**6**	648,278	607,483
Direct costs	**8**	49,578	37,903
Net Revenue		598,700	569,580
Expenses:			
Amortization		4,447	15,004
Administrative		83,737	58,821
Bad debt		16,340	10,247
Bank charges and interest		11,464	3,633
Business licenses, membership dues, and subscriptions		65,683	54,085
Consulting fees		39,603	13,500
Insurance		15,992	11,262
Salaries and benefits		916,952	799,222
Marketing		186,371	98,850
Stock based compensation	**10**	698,240	308,601
Professional fees		103,596	66,491
Rent		78,864	51,883
Telephone and utilities		12,490	10,475
Travel and accommodation		18,480	21,521
Other loss/(income)	**7**	10,899	(2,678)
Impairment loss		-	29,827
Total Expenses		2,263,158	1,550,744
Loss before income tax expense		(1,664,458)	(981,164)
Income tax expense	**12**	-	-
Comprehensive Loss for the year		**(1,664,458)**	**(981,164)**
Loss per share: (basic and diluted)	**11**	(0.11)	(0.07)

The accompanying notes are an integral part of these financial statements

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Silver Maple Ventures Inc. (dba FrontFundr)
Statements of Changes in Equity
For the years ended September 30, 2019 and 2018
(Expressed in Canadian Dollars)

	Restated (Note 3) Share Capital		Reserves	**Restated (Note 3)** Deficit	**Restated (Note 3)** Total
	Common Shares #	Amount $	$	$	$
Balance at September 30, 2017	13,072,256	1,308,421	383,588	(1,592,889)	99,120
Shares issued from private placements	1,606,850	739,030	-	-	739,030
Share issue costs	-	(17,379)	-	-	(17,379)
Stock based compensation	-	-	308,601	-	308,601
Comprehensive loss for the year	-	-	-	(981,164)	(981,164)
Balance at September 30, 2018	**14,679,106**	**2,030,072**	**692,189**	**(2,574,053)**	**148,208**
Shares issued from private placements	1,467,081	924,261	-	-	924,261
Share issue costs	-	(2,402)	-	-	(2,402)
Stock based compensation	-	-	698,240	-	698,240
Shares issued on exercise of stock options	336,750	144,525	(51,165)	-	93,360
Comprehensive loss for the year	-	-	-	(1,664,458)	(1,664,458)
Balance at September 30, 2019	**16,482,937**	**3,096,456**	**1,339,264**	**(4,238,511)**	**197,209**

The accompanying notes are an integral part of these financial statements

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Silver Maple Ventures Inc. (dba FrontFundr)
Statements of cash flows
For the years ended September 30, 2019 and 2018
(Expressed in Canadian Dollars)

	Note	2019	Restated (Note 3) 2018
		$	$
OPERATING ACTIVITIES			
Net loss for the year		(1,664,458)	(981,164)
Items not affecting cash			
Amortization		4,447	15,004
Impairment loss		-	29,828
Stock based compensation		698,240	308,601
Net warrant revenue		9,133	(31,492)
Changes in non-cash working capital items:			
Accounts and other receivables		5,980	23,227
Accounts payable and accrued liabilities		58,701	71,960
Deferred Revenue		35,411	6,589
Prepaid expenses & deposits		(12,966)	-
Related party receivable		(1,610)	-
Related party interest payable		(3,285)	(2,249)
Net cash used in operating activities		(870,407)	(559,696)
INVESTING ACTIVITIES			
Purchase of property and equipment		(15,316)	(1,318)
Net cash used in investing activities		(15,316)	(1,318)
FINANCING ACTIVITIES			
Proceeds from issuance of common shares		1,017,621	724,030
Share issue costs		(2,402)	(17,379)
Loan payable	**21**	3,010	-
Shareholder loan	**15(c)**	46,000	-
Repayment of promissory note payable	**16**	(46,000)	-
Net cash provided by financing activities		1,018,229	706,651
Net increase in cash		132,506	145,637
Cash, beginning of year		244,420	98,783
Cash, end of year		376,926	244,420
Supplemental disclosures:			
Cash paid for interest		5,812	5,020
Shares issued for subscriptions receivable		-	15,000

The accompanying notes are an integral part of these financial statements

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1. NATURE OF OPERATIONS AND GOING CONCERN

Silver Maple Ventures Inc. (the "Company") (dba. Frontfundr) was incorporated under the Business Corporations Act of British Columbia on October 18, 2013. The Company is registered as an Exempt Market Dealer ("EMD") in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, and Nova Scotia. The Company's principal business activities include the sale of investments on an agency basis to clients as an EMD. The Company's registered office is 300-289 Abbott Street, Vancouver, British Columbia, V6B 2K7.

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business. To date, the Company has not achieved profitable operations. While these financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, the following conditions and events indicate the existence of a material uncertainty that may cast significant doubt on the validity of that assumption:

- as at September 30, 2019, the Company has an accumulated deficit of $4,238,511;
- the Company has incurred a loss of $1,664,458 for the year ended September 30, 2019;
- the Company has net cash flows used in operating activities of $870,407 for the year ended September 30, 2019; and
- the Company has a history of losses from operations.

The Company's ability to continue as a going concern is dependent on achieving profitable operations through its principal activities or management's ability to raise the necessary funding through future equity issuances, debt issuances, asset sales or a combination thereof. There is no assurance that any necessary future financing will be enough to sustain operations until such time that the Company can generate sufficiently profitable operations to support its requirements. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

The financial statements are prepared in accordance with the financial reporting framework specified in subsection 3.2(3)(a) of National Instrument 52-107, Acceptable Accounting Principles and Auditing Standards for financial statements delivered by registrants (hereinafter the "special framework"). The special framework requires the financial statements to be prepared in accordance with International Financial Reporting Standards ("IFRSs") (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB"), except that any investments in subsidiaries, jointly controlled entities and associates must be accounted for as specified in separate financial statements in IAS 27. As at September 30, 2019, the Company had an investment in a subsidiary.

These financial statements include the significant accounting policies as described in Note 5. The policies set out below are consistently applied to all the periods presented unless otherwise noted below. Those accounting policies are based on the IFRSs that are effective at September 30, 2019.

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The financial statements were authorized for issuance by the Board of Directors on December 23, 2019.

Basis of measurement

These financial statements have been prepared on a going concern basis and under the historical cost basis except for financial instruments that have been measured at fair value through profit or loss. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company's functional and presentation currency is the Canadian dollar.

The Company has reclassified certain prior period expenses to conform to the current year presentation of expenses.

3. RESTATEMENTS

The Company determined that there were errors in the preparation of the financial statements for the year ended September 30, 2018 related to the following matters:

- certain professional fees were inadvertently omitted from the results of operations in fiscal 2018;
- shares that were issued in September of 2018 but paid for in October of 2018 were not recorded as issued in fiscal 2018 as they should have been;
- the Company identified an uncollectible amount that was incorrectly recorded as a reduction in the cash held in escrow payable to issuers as at September 30, 2019 rather than as a bad debt in fiscal 2019;
- revenues that should have been deferred in fiscal 2018 were incorrectly recorded as realized revenue; and
- stock-based compensation expense was inadvertently overstated.

The following adjustments were made to correct these identified errors in the Company's financial statements as at and for the year ended September 30, 2018:

Statement of Financial Position as at September 30, 2018

Item	Prior to restatement	Adjustment	Subsequent to restatement
	$	$	$
Cash	268,846	(24,426)	244,420
Accounts and other receivables	29,717	9,093	38,810
Accounts payable an accrued liabilities	99,033	13,735	112,768
Cash held in Escrow payable to issuers	595,273	24,426	619,699
Deferred Revenue	-	6,589	6,589
Reserves	705,077	(12,888)	692,189
Share Capital	2,015,072	15,000	2,030,072
Deficit	(2,536,284)	(37,769)	(2,574,053)

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Statement of Loss and Comprehensive Loss for the year ended September 30, 2018

Item	Prior to restatement	Adjustment	Subsequent to restatement
	$	$	$
Revenue	619,978	(12,495)	607,483
Professional fees	52,755	13,736	66,491
Administrative expense	34,395	24,426	58,821
Stock based compensation expense	321,489	(12,888)	308,601
Total expense	1,525,470	25,274	1,550,744
Loss before income tax expense	(943,395)	(37,769)	(981,164)
Loss and comprehensive loss for the year	(943,395)	(37,769)	(981,164)

Statement of Cash Flows

Item	Prior to restatement	Adjustment	Subsequent to restatement
	$	$	$
Operating items			
Net loss for the year	(943,395)	(37,769)	(981,164)
Accounts and other receivables	17,320	5,907	23,227
Accounts payables and accrued liabilities	58,225	13,735	71,960
Stock based compensation expense	321,489	(12,888)	308,601
Deferred revenue	-	6,589	6,589

The errors did not have an impact on the Company's investing activities nor did it change the Company's overall cash flows.

The continuity of share issuances for the year ended September 30, 2018

Item	Prior to restatement	Adjustment	Subsequent to restatement
Common Shares issued for cash (#)	1,574,241	32,609	1,606,850
Common Shares issued for subscription receivable ($)	-	15,000	15,000

The continuity of stock options granted for the year ended September 30, 2018

Item	Prior to restatement	Adjustment	Subsequent to restatement
	#	#	#
Balance, beginning of period	3,308,785	(54,000)	3,254,785
Granted	1,023,500	(38,500)	985,000
Expired	-	-	-
Exercised	-	-	-
	4,332,285	(92,500)	4,239,785

The options outstanding and exercisable as at September 30, 2018 are as follows:

Item	Prior to restatement	Adjustment	Subsequent to restatement
Number outstanding (#)	4,332,285	(92,500)	4,239,785
Weighted average exercise price ($)	0.28	-	0.28

4. RESTRICTED CASH AND CASH HELD IN ESCROW PAYABLE TO ISSUERS

Restricted cash consists primarily of deposits received from investors to purchase shares in entities that the Company is engaged to raise funds for. The funds received are to be used to purchase shares in private and/or public companies that the Company is raising money for as agent and therefore are recorded as payable to issuers on the statement of financial position.

5. SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Judgments and Estimates

The preparation of the financial statements in conformity with the special framework requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described below and in the notes.

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a) Judgments

Critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

(i) determination of the fair value of investments that are not quoted in an active market

Unexercised equity warrant investments

In connection with negotiated issuer private placement agreements the Company may obtain equity warrant assets giving it the right to acquire stock in private and public companies. The Company holds these assets for prospective investment gains. They are not used to hedge any economic risks nor does the Company use other derivative instruments to hedge economic risks stemming from equity warrant assets.

The Company accounts for equity warrant assets in certain private and public client companies as fair value through profit or loss in accordance with IFRS 9. In general, equity warrant assets entitle the Company to buy a specific number of shares of stock in the warrant issuer at a specific price within a specific time period. Certain equity warrant assets contain contingent provisions, which adjust the underlying number of shares or purchase price upon the occurrence of certain future events. These equity warrant assets are recorded at fair value and are classified as Warrants on the Company's statement of financial position at the time they are obtained.

The grant date fair values of equity warrant assets received in connection with services performed are recognized as revenue upon receipt of the warrants.

Any changes in fair value from the grant date fair value of equity warrant assets will be recognized in the statement of loss and comprehensive loss.

The fair value of the equity warrant assets portfolio is a critical accounting estimate and is reviewed at each reporting date. The Company values its equity warrant assets using the Black-Scholes option pricing model, which incorporates the following significant inputs: valuation date, expiry date, share price at valuation date, exercise price, time period, volatility, dividend yield, risk-free rate and probability factor of exercise.

(ii) the determination of revenue recognition policy

Revenue Recognition

The company assessed its contract with customers (Agency Agreements) and concluded that the goods and services delivered are separate from the other promises in the contract. Consequently, the Company regards its contracts to contain a series of distinct performance obligations for which revenue is recognised to the extent that the performance obligation is satisfied by the Company by transferring the control of promised goods or services to the customer at a point in time.

Non-cash consideration (revenue from warrants) is measured at fair value.

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Interest income and other revenues are recorded on an accrual basis.

b) Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in the comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model based on estimated fair values of all share-based awards at the date of grant and are expensed to the statement of loss and comprehensive loss at each award's grant date as there is no vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility, risk free interest rates, and forfeiture rates. Changes in these input assumptions can significantly affect the fair value estimate.

Useful lives of property and equipment and definite life intangible assets

Property, plant and equipment are initially measured at cost and subsequently at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all property, plant and equipment to write down the cost amount on a declining balance basis over their useful lives as follows:

Computer and equipment – 5 years
Furniture and fixtures - 7 years

An item of property, plant and equipment is derecognised upon disposal or when no economic benefits is expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included in the statements of loss and comprehensive loss and is calculated as the difference between the net proceeds, if any and the carrying amount of the item at the date of derecognition.

Financial Instruments

Effective October 1, 2018, the company has adopted all the requirements of IFRS 9 "Financial Instruments" which replaces IAS 39. The following table shows the original classification under IAS 39 and the new classification under IFRS 9.

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	IAS 39	IFRS 9
	Category	Category
Cash	Loans and receivables	Amortised cost
Restricted Cash	Loans and receivables	Amortised cost
Accounts and other receivables	Loans and receivables	Amortised cost
Warrant Investments	Fair Value through Profit or Loss	Fair Value through Profit or Loss
Accounts Payable and Accrued Liabilities	Other financial liabilities	Amortised cost
Related party interest payable	Other financial liabilities	Amortised cost
Cash held in escrow payable to issuers	Other financial liabilities	Amortised cost

a) Classification and Measurement

Financial assets and financial liabilities are initially measured at fair value and are subsequently accounted for based on their classification as described below. The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

(i) Financial assets

After initial recognition, financial assets are classified into one of three categories: Amortized cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

Amortized cost

Financial assets subsequently measured at amortized cost are those assets which are held with the objective of collecting the contractual cash flows arising from the asset instead of selling it for a profit, and the cash flows from the asset are solely payments of principal and interest on the principal amount.

Except for trade receivables and financial assets subsequently classified as FVTPL, all financial assets are initially recognized at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Trade receivables are initially measured at their transaction price – as defined in IFRS 15 – if they do not contain a significant financing component. Cash, restricted cash, accounts and other receivables, and related party receivables are subsequently measured at amortized cost.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. However, an irrevocable election can be made at initial recognition for the subsequent fair value changes in investments in equity instruments to be reported through other comprehensive income. The Company has not made any elections to record subsequent changes in fair value of investments in equity instruments through other comprehensive income.

At initial recognition the financial assets which are subsequently measured as FVTPL are measured at fair value. All associated transactions costs and unrealized gains and losses arising from changes in fair value are recorded through profit or loss. Unexercised warrant investments are measured at FVTPL.

(ii) Financial liabilities

All financial liabilities are classified into one of the two categories: Amortized cost, or fair value through profit or loss (FVTPL).

Amortized Cost

All financial liabilities are measured at amortized cost unless they fall into any of the other categories. At initial recognition the financial liabilities, except for those subsequently measured at FVTPL, are measured at fair value plus or minus any transaction costs. The Company's accounts payable and accrued liabilities, cash held in escrow payable to issuers, loan payable, related party accrued interest payable and provisions, promissory note payable, and shareholder loan are classified as amortized cost.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities classified at FVTPL are done so on an elective basis at initial recognition of the financial liability. The election is permitted if the financial liability contains an embedded derivative, measuring at FVTPL eliminates or significantly reduces a measurement or recognition inconsistency, or a group of financial liabilities is evaluated on a fair value basis which is documented and distributed to key management personnel. There are no financial liabilities at September 30, 2019 classified as FVTPL.

Determination of fair value

The fair value of a financial instrument on initial recognition is the transaction price, which is the fair value of the consideration given or received. Subsequent to initial recognition, fair value is determined by management using available market information or other valuation techniques.

Fair value hierarchy

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

As at September 30, 2019, the Company held non-cash unexercised warrant financial instruments measured at fair value and classified as Level 3 (Note 9).

The Company carries cash, restricted cash, accounts and other receivables, accounts payable and accrued liabilities and promissory note payables at amortized cost which approximates fair value due to the short-term nature of such instruments.

Impairment of Financial Assets

The impairment provision of IFRS 9 applies to financial assets measured at amortized cost, financial assets measured at FVOCI, lease receivables, contract assets or loan commitments, and financial

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guarantee contracts. The Company recognizes a loss allowance for expected credit losses ("ECL") on accounts receivables which are measured at amortized cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

At each reporting date the Company must assess if the credit risk on the financial asset has increased significantly since it's initial recognition. If there has been a significant increase then a loss allowance equal to the lifetime expected credit loss is recorded. Conversely, if there has not been a significant increase in the credit risk of the financial asset then the loss allowance is measured at an amount equal to the 12-month expected credit loss.

The Company applies the IFRS 9 simplified approach to measuring credit losses using a lifetime expected credit loss provision for accounts receivable. A provision matrix is applied as a practical expedient to calculate the expected credit loss. Accounts and other receivables are grouped based on days past due and the historical loss rates for each grouping – adjusted for forward looking estimates – is utilized to determine the lifetime expected credit loss.

Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of loss and comprehensive loss for the year. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The asset's cash-generating unit is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

Restricted Cash and cash held in escrow payable to issuers

The company holds cash and cash equivalents received from investors in a separate trust account until the closing date of the related financing. At which point cash and cash equivalents received from investors are disbursed to issuers net of the Company's fees. As such, this cash and cash equivalent is considered restricted for use by the company for general operating purposes.

Share Capital

The Company records proceeds from the issuance of its common shares as share capital. Incremental costs directly attributable to the issue of new common shares are shown in share capital as a deduction,

net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

Share Issue Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to net loss.

Share-based payments

The Company offers equity-settled share-based payments to directors, officers, employees and non-employees. Share-based payments to employees and others providing similar services are measured and recorded at the estimated fair value of the instruments issued on the grant date. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

No vesting period is applicable to share-based payments made to employees, directors, officers, and advisory board members. When granted, the Company records stock based compensation. The offset to the recorded expense is to reserves. Equity-settled awards are not re-measured subsequent to the initial grant date. Consideration received on the exercise of stock options is recorded as share capital and the related reserve is transferred to share capital.

Loss per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is based on the weighted average number of common shares and stock options outstanding at the beginning of or granted during the period, calculated using the treasury stock method. Under this method, the proceeds from the exercise of the options are assumed to be used to repurchase the Company's shares. The difference between the number of shares assumed purchased and the number of options assumed exercised is added to the actual number of shares outstanding to determine diluted shares outstanding for purposes of calculating diluted earnings per share. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Income Taxes

Income tax expense is comprised of current and deferred tax components. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the related tax is recognized in equity or other comprehensive income.

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

Deferred tax is recorded using the asset and liability method. Under this method, the Company calculates all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the period end date. Deferred tax is calculated based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply to the year of realization or settlement based on tax rates and laws enacted or substantively enacted at the period end date.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and unused tax losses and tax credits can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of the financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.

Foreign currency translation

Foreign currency transactions are translated at the exchange rate in effect at the time of the transaction. Any monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Exchange gains or losses on all transactions are recognised in the statement of loss and comprehensive loss in the year in which they arise.

Provisions

Provisions represent liabilities of the Company for which the amount or timing is uncertain. A provision is recognized when, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect risks specific to the liability. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the consolidated statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount receivable can be measured reliably.

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Adoption of new and revised standards, amendments and interpretations

In the current year, the Company has adopted several new and revised IFRSs issued by the IASB and incorporated in the Chartered Professionals Accountants of Canada Handbook. The following highlights these changes and the effect, if any, on the Company's financial statements:

a) IFRS 9 – Financial Instruments

The adoption of this standard did not have a material impact on the Company's financial statements but resulted in changes in classification and certain additional disclosures. The carrying value and measurement of all financial instruments remains unchanged as at October 1, 2018 as a result of the standards being adopted retrospectively.

b) IFRS 15 – Revenue from contracts with customers

IFRS 15 'Revenue from Contracts with Customers' and the related 'Clarifications to IFRS 15 Revenue from Contracts with Customers' replace IAS 18 'Revenue', IAS 11 'Construction Contracts', and several revenue-related Interpretations.

The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under the previous guidance, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options, and other common complexities.

The Company has applied the new standard under the modified retrospective approach; there is no cumulative effect of initial application on the Company's financial statements.

c) IFRS 2 – Share-based payment

A narrow-scope amendment was made to IFRS 2 to clarify the accounting for: a) the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; b) share-based payment transactions with a net settlement feature for withholding tax obligations; and c) a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity settled.

The Company has applied the changes to the standard prospectively effective October 1, 2018; there is no cumulative effect of initial application on the Company's financial statements.

Comparative amounts

Certain comparative amounts have been reclassified to conform to the basis of presentation adopted in the current year.

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New standards, amendments and interpretations in issue but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early. The most significant of these is:

- IFRS 16 *Leases* (mandatorily effective for periods beginning on or after January 1, 2019)
- IFRIC 23 *Uncertainty over Income Tax Positions* (effective January 1, 2019).

a) Leases

In January 2016, the IASB issued IFRS 16, *Leases* and its associated interpretive guidance-, ("IFRS 16") which will replace IAS 17, *Leases.* The standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting remains similar to current accounting practice. The standard will be effective for annual periods beginning on or after January 1, 2019 and either a full retrospective or a modified retrospective approach can be applied.

Upon adoption of IFRS 16, the Company will record a right-of-use asset, with an associated lease liability, on the statement of financial position as at October 1, 2019. The right-of-use asset and liability will be unwound over the term of the lease giving rise to an interest expense and depreciation charge, respectively. Currently the Company's operating lease relates to the rental of office space (Note 16 – Commitments).

b) Annual improvements

Annual improvements make necessary but non-urgent amendments to existing IFRSs. In December 2017, the IASB issued the 2015 – 2017 cycle Annual Improvements, which included amendments to standards with an effective date of annual periods beginning on or after January 1, 2019, which applies to the Company commencing October 1, 2019. These amendments are not expected to have significant impact on the Company's financial statements.

6. REVENUE

The following table displays revenue by source:

	September 30, 2019	**Restated (Note 3)** September 30, 2018
	$	$
Closing Fees	15,370	16,650
Consulting Income	-	17,245
Listing fees - Due diligence fees	161,130	179,365
Listing fees - Optional additional services	64,921	104,254
Other fees	41,260	-
Trade fees	363,053	258,321
Unexercised Warrant Revenue (Note 9)	2,544	31,648
Total Revenue	648,278	607,483

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7. OTHER INCOME

	September 30, 2019	September 30, 2018
	$	$
Other income	-	(2,834)
Fair value gains or losses	11,677	156
Unrealized FX Gain/Loss	(778)	-
	10,899	(2,678)

8. DIRECT COSTS

	September 30, 2019	September 30, 2018
	$	$
Referral fees	23,733	14,053
Background Checks	25,132	15,076
Filing fees	713	8,774
	49,578	37,903

9. INVESTMENTS

Unexercised Equity Warrant Investments

The company received non-cash fees in the form of warrants from private start-up companies that are still showing deficits with a low probability of a liquidity event or warrant exercise.

Reconciliation of Level 3 Fair Value Measurement of Financial Assets:

	September 30, 2019	September 30, 2018
	$	$
Warrants at beginning of year	31,492	-
Warrants received as consideration (Note 5)	2,544	31,648
Fair value changes during the year	(11,677)	(156)
Warrants at the end of year	22,359	31,492

The warrants have been valued using the Black-Scholes option pricing model with stock prices ranging from $0.10 - $10, exercise prices of $0.20 - $10.00, expected lives of 2 – 10 years, risk free rates of 1.50% - 2.25%, and volatilities of 42% - 257.50%. A weighted average 11% liquidity event probability factor has been applied to the privately held warrants.

The share prices for the private company warrants on privately held companies has been valued based on recent arm's length transactions. The fair values of these private company warrants are determined using inputs that are not based on observable market data.

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The significant unobservable inputs are the volatility, share price, and the probability of a liquidity event. The volatility is determined based on average volatilities of publicly comparable companies.

10. SHARE CAPITAL

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value. All issued shares are fully paid. As of September 30, 2019, the total outstanding common shares is 16,482,937 (2018 – 14,679,106).

Throughout the course of the year, the company issued the following common shares:

Common shares issued	Price per share ($)
100,000	0.12
196,750	0.32
40,000	0.46
1,467,081	0.63

Net proceeds for this equity raise amounted to $1,015,219 after accounting for $2,402 of transaction costs.

The total number of common shares issued in the year was 1,803,831 (2018 – 1,606,850).

Share Purchase Option Compensation Plan

The Company has a share purchase option plan (the "Plan") approved that allows it to grant share purchase options, subject to regulatory terms and approval, to its officers, directors, employees and service providers.

The option grant, expiry, and exercise activity during the year was as follows:

Options Issued	Price per option ($)
191,500	0.46
385,500	0.63

Options Expired	Price per option ($)
300,000	0.12
125,000	0.17

Options Exercised	Price per option ($)
100,000	0.12
196,750	0.32
40,000	0.46

All options awarded to current and past employees, board of directors, and advisors, vest upon grant.

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The continuity of stock options is as follows:

	September 30, 2019		Restated (Note 3) September 30, 2018	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of period	4,239,785	0.28	3,254,785	0.23
Granted	577,000	0.57	985,000	0.43
Expired	425,000	0.13	-	-
Exercised	336,750	0.28	-	-
Balance, end of period	4,055,035	0.34	4,239,785	0.28

The options outstanding and exercisable at September 30, 2019 are as follows:

Number outstanding & exercisable	Weighted average exercise price $
679,625	0.12
286,501	0.17
148,806	0.22
1,571,103	0.32
983,500	0.46
385,500	0.63
4,055,035	0.34

The options outstanding and exercisable at September 30, 2018 were as follows:

	Outstanding Options		Exercisable Options	
Number Outstanding	Weighted Average Exercise Price $	Weighted average remaining contractual life (years)	Number exercisable	Weighted Average Exercise Price $
1,079,625	0.12	6.86	1,067,741	0.12
411,501	0.17	7.04	404,579	0.17
148,806	0.22	7.42	147,134	0.22
1,767,853	0.32	8.35	1,378,024	0.32
832,000	0.46	9.59	246,278	0.46
4,239,785	**0.28**	**8.06**	**3,243,756**	**0.24**

For the year ended September 30, 2019, the total share-based payment expense was $698,240 (2018 - $308,601).

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The Company uses the Black-Scholes option pricing model to estimate the fair value of the options at the grant date. The inputs into the model were:

	2019	2018
Risk free rate	1.16% - 2.49%	0.98% - 2.42%
Expected life of options (years)	10	10
Expected volatility	111%-118%	120%
Dividend yield	0.00%	0.00%

Expected volatility was determined by reference to the volatility of similar listed companies. The expected life used in the model has been based on management's best estimate for the effects of exercise restrictions and behaviour.

11. LOSS PER SHARE

The loss per share calculations for September 30, 2019 reflect the changes to the number of ordinary shares during the period.

At the start of fiscal 2019 year, 14,679,106 shares were issued. Throughout fiscal 2019, a further 1,803,831 shares were issued. The weighted average number of shares raised in the year was calculated as 15,309,878 (2018 – 13,812,566)

	September 30, 2019	September 30, 2018 (restated - Note 3)
	$	$
Loss for the year	(1,664,458)	(981,164)
Weighted average	15,312,198	13,813,460
Loss per share	(0.11)	(0.07)

Diluted loss per share disclosure has been omitted because the effect of their conversion would have been antidilutive.

12. INCOME TAXES

Tax laws and regulations are subject to interpretation and inherent uncertainty; therefore, management's assessments involve judgements, estimates and assumptions about current and future events. Although management believes these estimates and assumptions are reasonable and appropriate, the final determination could be materially different than that which is reflected in the company's provision.

Deferred income taxes arise from temporary differences in the recognition of income and expenses for financial reporting and tax purposes. The potential benefit of these carry-forward non-capital losses and deductible temporary differences have not been recognized in these financial statements as it is not considered probable that sufficient future taxable profits will allow the deferred tax assets to be recovered. The amount of income tax expense shown in the statements of loss and comprehensive loss

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differs from the amounts obtained by applying statutory rates to the loss provision for income taxes due to the following:

	September 30, 2019	**Restated (Note 3)** September 30, 2018
	$	$
Canadian statutory income tax rate	27%	26.75%
Income tax recovery at statutory rate	(449,404)	(262,461)
Effect on income taxes of:		
Non-deductible amounts	190,715	117,507
Effect of increase in statutory rate	-	(1,430)
Change in unrecognized tax assets	258,689	146,384
Income tax recovery	-	-

The significant components of the Company's deferred income tax assets are as follows:

	September 30, 2019	September 30, 2018
	$	$
Non-capital losses	733,831	475,142
Other assets or liabilities	5,198	10,050
Unrecognized deferred tax assets	(739,029)	(485,192)
Deferred income tax assets	-	-

As at September 30, 2019, the Company has Canadian non-capital loss carry forwards of $2,717,893 that may be available for tax purposes. The expiry dates of the losses are as follows:

Expiry	$
September 30, 2034	94,245
September 30, 2035	255,992
September 30, 2036	452,758
September 30, 2037	414,908
September 30, 2038	541,882
September 30, 2039	958,108
	2,717,893

13. ACCOUNTS & OTHER RECEIVABLES

	September 30, 2019	**Restated (Note 3)** September 30, 2018
	$	$
Accounts receivables	31,109	23,221
Less: expected credit loss	(1,268)	(3,811)
Net accounts receivables	29,841	19,410
Other receivables	2,989	19,400
	32,830	38,810

Movement in the allowance for expected credit loss

	September 30, 2019	September 30, 2018
	$	$
Balance, beginning of year	3,811	-
Increase of allowance during the year	22,247	10,247
Amounts written off during the year	(24,790)	6,436
	1,268	3,811

The loss provision are based on historical losses. The company is not aware of any circumstances that are likely to take place in the future that would adversely affect the collectability of its accounts receivable.

14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consisted of the following, all of which were current:

	September 30, 2019	**Restated (Note 3)** September 30, 2018
	$	$
Accounts payable	97,078	32,861
Accrued liabilities	74,391	79,907
	171,469	112,768

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15. RELATED PARTY DISCLOSURES

a) Investment in Subsidiary

During the year, the Company established the subsidiary company, DealSquare Technologies Inc. It was incorporated under the Business Corporations Act of British Columbia on July 22, 2019 and having a registered office at #350 – 1122 Mainland Street, Vancouver BC, V6B 5L1.
As at September 30, 2019, $1,610 (2018 – $ nil) is due from the subsidiary for expenses paid on its behalf.

b) Compensation of key management personnel

Key management personnel ("KMP") are those persons (including directors) that have the authority and responsibility for planning, directing and controlling the activities of the Company.

During the years ended September 30, 2019 and 2018, the following amounts were incurred with respect to KMP of the Company:

	September 30, 2019	September 30, 2018 (restated)
	$	$
Salaries and benefits	309,977	218,333
Share-based compensation	193,035	156,043
Other benefits	-	62,500
	503,012	436,876

As at September 30, 2019, $3,229 in total is owing to KMP of the Company for various operational expenses. These amounts owing have been included in accounts payable and accrued liabilities.

c) Shareholder Loan Payable

In the current year, a shareholder loan payable of $46,000 was executed bearing interest at 6% per annum and repayable on September 30, 2021. No payments against the shareholder loan was made in the current year.

16. PROMISSORY NOTE PAYABLE

	September 30, 2019	September 30, 2018
	$	$
Beginning balance	46,000	46,000
payments	(46,000)	-
Ending balance	-	46,000

During the year ended September 30, 2016, a promissory note payable for $50,000 was executed, bearing interest at 6% per annum and repayable on November 30, 2019. During 2016, the Company

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repaid $4,000 of the 6%, $50,000 promissory note payable. No payments against this promissory not payable were made in fiscal 2018.

During fiscal 2018, the Company agreed to repay the $46,000 outstanding promissory note payable in full in the year ended September 30, 2019.

Included in interest expense is $1,220 (2018 - $2,526) relating to interest on the above promissory note. Accrued interest payable as at September 30, 2019 is $0 (2018 - $3,285).

17. COMMITMENTS AND CONTINGENCIES

On July 26, 2019, the Company entered into a lease commencing August 1, 2019 to August 31, 2021 for the office situated in Vancouver. Basic rent charged for the lease is $4,900 per month with applicable taxes, for a total value of $ 58,800 annually.

A second lease was in effect on April 22, 2019 commencing May 1, 2019 to April 30, 2020 for an office situated in Toronto. Basic rent charged for the lease is as follows:

$2500/month: May 01, 2019 to October 31, 2019
$2800/month: November 01, 2019 – April 30, 2020

There were no contingent liabilities at September 30, 2019 (September 30, 2018 – nil).

18. FINANCIAL INSTRUMENT RISKS

Fair Values

The fair values of the Company's financial assets and liabilities approximate their carrying amounts because of their current nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market dates (unobservable inputs).

The Company's financial instruments consist of cash, restricted cash, accounts and other receivables, related party receivables, warrant investments, accounts payable and accrued liabilities, and notes payable.

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Warrant investments are designated as financial assets at fair value through profit and loss (FVTPL). Cash, restricted cash, accounts and other receivables, accounts payable and accrued liabilities, and notes payable are carried at amortized cost which approximate fair value due to the short-term nature of such instruments.

During the year there has been no significant transfer of amounts between Level 1 and Level 3.

The Company's financial assets and liabilities measured at fair value on a recurring basis as of September 30, 2019 and 2018 were calculated as follows:

	Balance at September 30, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets	$	$	$	$
Warrants (Note 9)	22,359	-	-	22,359

	Balance at September 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial Assets	$	$	$	$
Warrants (Note 9)	31,492	-	-	31,492

Currency Risk

It is managements opinion that the Company is not exposed to significant currency risk as its short-term investments are all denominated in Canadian dollars.

Interest Rate Risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company has minimal exposure to interest rate fluctuations on its cash and short-term investment balances due to current low market interest rates. The Company is not subject to significant interest rate risk on promissory notes payable as the interest rate is fixed.

Credit and Market Risks

Credit risks associated with cash are minimal as the Company deposits the majority of its cash with a larger Canadian financial institution with high credit ratings. Credit risk associated with the Company's receivables relating to taxes recoverable from governments are inherently managed and exposure to potential loss is assessed as minimal. Trade receivables are reviewed on an ongoing basis to ensure collection and minimize losses. Payment of receivables are scheduled, routine and generally received within contractually agreed time frames. The Company generates revenues from multiple sources and from a broad client base and accordingly is not exposed to significant credit concentration risk. Market

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risks associated with short-term investments are assessed as minimal as they are considered short-term in nature.

Liquidity Risk
The Company is exposed to liquidity risk which is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they fall due in the normal course of business. The Company manages its liquidity risk by monitoring its operating requirements. Cash and cash equivalents as at September 30, 2019 were $376,916 (2018 - $244,420). The Company anticipates that capital financing will likely be required which it has successfully raised in the past. However, there is no assurance that such financing will be available on favourable terms. Management prepares budgets and cash forecasts to ensure that the Company has sufficient funds to fulfill its financial obligations.

The Company's financial liabilities and their maturities are as follows:

	Carrying Amount $	Contractual Cash Flows $	Within 1 Year $	Within 2 years $	Within 3 years $
Accounts payable and accrued liabilities	171,469	171,469	171,469	-	-
Loan Payable	3,010	3,010	3,010	-	-
Shareholder Loan	46,000	46,000	-	46,000	-

19. CAPITAL MANAGEMENT

The Company's objectives for managing capital (defined as all components of shareholders' equity) are to safeguard its ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to comply with regulatory requirements to which the Company is subject. The Company's registration with securities commissions in Canada requires it to maintain a minimum free capital of $50,000. The Corporation has complied with this requirement.

The Company manages capital by issuing new shares or new debt. The Company will require additional capital to fund its planned expenditure for the following year. There have been no changes in the Company's approach to capital management in the year.

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20. PROPERTY AND EQUIPMENT

Current year property and equipment activity is as follows:

	Furniture & Fixtures	Computer Equipment	Total
	$	$	$
Net Book Value at September 30, 2017	450	5,869	6,319
			-
Additions	-	2,399	2,399
Depreciation	(90)	(7,400)	(7,490)
Net Book Value at September 30, 2018	**360**	**868**	**1,228**
Additions	5,060	10,256	15,316
Depreciation	(578)	(3,869)	(4,447)
Net Book Value at September 30, 2019	**4,842**	**7,255**	**12,097**

Cost or fair value and accumulated depreciation for each asset class is as follows:

	Furniture & Fixtures	Computer Equipment	Total
	$	$	$
Cost or fair Value	5,560	18,526	24,086
Accumulated depreciation and impairment	(718)	(11,271)	(11,989)
Net Book Value	**4,842**	**7,255**	**12,097**

21. LOAN PAYABLE

	September 30, 2019	September 30, 2018
	$	$
Current Liabilities		
Opening Balance	-	-
Financed Insurance	15,136	-
Interest on Financed Insurance	1,530	-
Payments	(13,656)	-
	3,010	-

The Company entered into a financing agreement with CAFO Credit Corporation for payment of the Professional Liability and Commercial General Liability insurance coverage at the effective annual interest rate of 19.990%.

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22. SUBSEQUENT EVENT

On December 20, 2019, the Company received cash of $212,172 as consideration for 290,647 common shares to be issued at $0.73 per share.

Item 13: Date and Certificate

Dated this 2nd day of January 2020

This offering memorandum does not contain a misrepresentation.

Peter-Paul Van Hoeken

Chief Executive Officer

Anthony Couture

Chief Compliance Officer

On behalf of the Board of Directors of Silver Maple Ventures Inc.

David Beatty

Chair and Director

Peggy Van de Plassche

Director

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