PRELIMINARY PROSPECTUS

Non-Offering Prospectus July 21, 2022

1319275 B.C. LTD.

No securities are being offered pursuant to this Prospectus.

This non-offering prospectus (this "**Prospectus**") is being filed with the British Columbia Securities Commission and the Alberta Securities Commission for the purpose of allowing 1319275 B.C. Ltd. (the "**Company**") to meet one of the eligibility requirements for the listing of the Company Shares (as defined herein) on the Canadian Securities Exchange (the "**CSE**"). As no securities are being sold pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its available funds.

Pursuant to a share purchase agreement dated December 14, 2021, between the Company, Critical Infrastructure Technologies Pty Ltd., a company existing pursuant to the laws of Australia ("**CITP**") and the CITP Shareholders (as defined herein), the Company has agreed to purchase and the CITP Shareholders have agreed to sell 100% of the issued and outstanding CITP Shares (as defined herein) to the Company (the "**Acquisition**"). As consideration for the sale of the CITP Shares, the Company has agreed to issue to (a) the CITP Securityholder Vendors, an aggregate of 37,685,722 Company Shares at a deemed price per share of $0.30 and (b) the CITP Financing Vendors in respect of CITP Shares to be issued to them immediately prior to the Closing, such number of Company Shares as is equal to the aggregate purchase price of the CITP Shares issued to each CITP Financing Vendor in connection with the CITP Financing, converted into Canadian funds using the Bank of Canada monthly exchange rate for the month of November 2021, if applicable, divided by $0.24. The completion of the Acquisition is conditional upon certain matters, including the Company receiving a receipt in respect of a final long form prospectus filed in at least one jurisdiction of Canada following which, the Company shall be a reporting issuer in at least one jurisdiction of Canada. **There is no guarantee the Acquisition will be completed on the terms presently contemplated or at all. The Company does not carry on any operations other than in connection with the completion of the Acquisition and the Listing (as defined herein).** See "*Information Concerning the Acquisition - Proposed Acquisition of CITP*".

Concurrently with the completion of the Acquisition and subject to other requisite approvals, the Company is expected to be renamed "Critical Infrastructure Technologies Ltd.". Assuming completion of the Acquisition, CITP will be a wholly-owned subsidiary of the Company and the business of CITP, as described elsewhere in this Prospectus, will constitute all of the operations of the Resulting Issuer (as defined herein). See "*Information Concerning CITP*" and "*Information Concerning the Resulting Issuer*".

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. An investment in securities of the Company and the Resulting Issuer is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence investigations in respect of the contents of this Prospectus. No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The Company anticipates filing an application to have the Resulting Issuer Shares (as defined herein) listed for trading on the CSE. Listing on the CSE (the "**Listing**") is subject to the Company fulfilling all of the listing requirements the CSE. The CSE has not conditionally approved the Company's listing application and there is no assurance that it will do so.

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

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

CITP and Elderton Audit Pty Ltd., the auditor of CITP, are both incorporated under the laws of a foreign jurisdiction. Brenton Scott, the Chief Executive Officer and a director of CITP, and Andrew Hill, the Chief Technology Officer and a director of CITP, each resides outside of Canada. Each of the foregoing persons has appointed MLT Aikins LLP, located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1, as its agent for service of process. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

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GLOSSARY

In this Prospectus, the capitalized terms below have meanings ascribed thereto, in addition to other terms defined elsewhere in this Prospectus.

"**2021 Loan**" has the meaning ascribed to such term under the heading "*Information Concerning the Acquisition - Proposed Acquisition of CITP by the Company*".

"**2022 Loan**" has the meaning ascribed to such term under the heading "*Information Concerning the Acquisition - Proposed Acquisition of CITP by the Company".*

"**Acquisition**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Actium**" means Actium Corporate Finance Pty Ltd.

"**Actium Engagement Letter**" means the listing engagement agreement dated May 13, 2021, between CITP and Actium.

"**Actium Warrants**" has the meaning ascribed to such term under the heading "*Information Concerning the Acquisition - Actium Engagement*".

"**Alke**" means Alke Capital Limited.

"**Alke Advisory Services**" has the meaning ascribed to such term under the heading "*Information Concerning the Acquisition - Alke Agreement*".

"**Alke Agreement**" means the investment and advisory agreement dated April 30, 2022, between Alke and the Company.

"**Alke Drawdown Notice**" has the meaning ascribed to such term under the heading "*Information Concerning the Acquisition - Alke Agreement*".

"**Alke Fee Warrants**" has the meaning ascribed to such term under the heading "*Information Concerning the Acquisition - Alke Agreement*".

"**Alke Pricing Period**" has the meaning ascribed to such term under the heading "*Information Concerning the Acquisition - Alke Agreement*".

"**Alke Private Placement**" has the meaning ascribed to such term under the heading "*Information Concerning the Acquisition - Alke Agreement*".

"**ASC**" means the Alberta Securities Commission.

"**Available Funds**" has the meaning ascribed to such term under the heading "*Information Concerning the Resulting Issuer - Funds Available and Use of Available Funds*".

"**BCBCA**" means the *Business* Corporations *Act* (British Columbia).

"**BCSC**" means the British Columbia Securities Commission.

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

"**CITP**" means Critical Infrastructure Technologies Pty Ltd. (ACN 636 677 999), a company incorporated under the laws of Australia.

"**CITP Annual Financial Statements**" means the audited financial statements of CITP for the year ended June 30, 2021, including the accompanying notes thereto, attached as Appendix C to this Prospectus.

"**CITP Annual MD&A**" means the MD&A of CITP for the year ended June 30, 2021, attached as Appendix H to this Prospectus.

"**CITP Board**" means the board of directors of CITP.

"**CITP Change**" has the meaning ascribed to such term under the heading "*Information Concerning CITP - Consolidated Capitalization".*

"**CITP Financial Statements**" means the CITP Annual Financial Statements and the CITP Interim Financial Statements.

"**CITP Financing**" means the receipt by CITP of prepaid funds for the sale of CITP Shares at prices of A$67.94 and A$77.64 per share for aggregate gross proceeds of A$909,915, as of the date of this Prospectus.

"**CITP Financing Vendors**" means persons who acquire CITP Shares pursuant to the CITP Financing.

"**CITP Interim Financial Statements**" means the unaudited interim financial statements of CITP for the three and nine months ended March 31, 2022, including the accompanying notes thereto, attached as Appendix D to this Prospectus.

"**CITP Interim MD&A**" means the MD&A of CITP for the three and nine months ended March 31, 2022, attached as Appendix I to this Prospectus.

"**CITP MD&A**" means the CITP Annual MD&A and the CITP Interim MD&A.

"**CITP Notes**" means the secured note deeds of CITP with an annual interest rate of 5%.

"**CITP Securityholder Vendors**" means the CITP Shareholders other than the CITP Financing Vendors.

"**CITP Shareholders**" means the securityholders of CITP immediately prior to the Closing.

"**CITP Shares**" means the ordinary shares in the capital of CITP.

"**Closing**" means the completion of the Acquisition in accordance with the Share Purchase Agreement.

"**Code**" means the Code of Business Conduct and Ethics of the Company adopted by the Company Board on May 20, 2022.

"**Company**" means 1319275 B.C. Ltd. prior to the completion of the Acquisition.

"**Company Annual Financial Statements**" means the audited financial statements of the Company for the period from incorporation on August 11, 2021, until December 31, 2021, including the accompanying notes thereto, attached as Appendix A to this Prospectus.

"**Company Annual MD&A**" means the MD&A of the Company for the period from incorporation on August 11, 2021, until December 31, 2021, attached as Appendix F to this Prospectus.

"**Company Board**" means the board of directors of the Company.

"**Company Changes**" has the meaning ascribed to such term under the heading "Information Concerning the Company- *Consolidated Capitalization*".

"**Company Financial Statements**" means the Company Annual Financial Statements and the Company Interim Financial Statements.

"**Company Interim Financial Statements**" means the unaudited interim financial statements of the Company for the three months ended March 31, 2022, including the accompanying notes thereto, attached as Appendix B to this Prospectus.

"**Company Interim MD&A**" means the MD&A of the Company for the three months ended March 31, 2022, attached as Appendix G to this Prospectus.

"**Company MD&A**" means the Company Annual MD&A and the Company Interim MD&A.

"**Company Shareholders**" means the holders of Company Shares.

"**Company Shares**" means common shares without par value in the capital of the Company.

"**Company Warrant**" means a common share purchase warrant of the Company.

"**COVID-19**" has the meaning ascribed to such term under the heading "*General Matters - Note Regarding Forward-Looking Information*".

"**CSE**" means the Canadian Securities Exchange.

"**Equity Incentive Plan**" means the equity incentive plan adopted by the Company Board on March 31, 2022, and approved by the Company Shareholders on May 13, 2022.

"**Escrow Shareholders**" has the meaning ascribed to such term under the heading "*Information Concerning the Resulting Issuer - Escrowed Securities and Other Securities Subject to Resale Restrictions*".

"**Escrow Agreement**" has the meaning ascribed to such term under the heading "*Information Concerning the Resulting Issuer - Escrowed Securities and Other Securities Subject to Resale Restrictions*".

"**Financial Statements**" has the meaning ascribed to such term under the heading "*General Matters - Financial Statement Presentation In This Prospectus*".

"**Form 51-102F6V**" means Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

"**forward looking information**" has the meaning ascribed to such term under the heading "*General Matters - Note Regarding Forward-Looking Information*".

"**Funding Commitment**" has the meaning ascribed to such term under the heading "*Information Concerning the Acquisition - Alke Agreement*".

"**Governmental Authority**" means (i) any court, judicial body or arbitral body, (ii) any domestic or foreign government whether multinational, national, federal, provincial, territorial, state, municipal or local and any governmental agency, governmental authority, governmental tribunal or governmental commission of any kind whatever, (iii) any subdivision or authority of any of the foregoing, (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above, (v) any supranational or regional body such as the World Trade Organization, and (vi) any stock exchange.

"**IFRS**" means International Financial Reporting Standards.

"**Listing**" means the listing of the Resulting Issuer Shares on the CSE.

"**Listing Date**" means the date the Resulting Issuer Shares are listed on the CSE.

"**MD&A**" means management's discussion and analysis.

"**Named Executive Officer**" or "**NEO**" means each of the following individuals (a) each individual who, in respect of the applicable company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer. (b) each individual who, in respect of the applicable company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer. (c) in respect of the applicable company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year. (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the applicable company, and was not acting in a similar capacity, at the end of that financial year.

"**NI 51-102**" means NI 51-102 – *Continuous Disclosure Requirements* of the Canadian Securities Administrators.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings* of the Canadian Securities Administrators.

"**Order**" has the meaning ascribed to such term under the heading "*Information Concerning CITP - Directors and Executive Officers - Corporate Cease Trade Orders and Bankruptcies".*

"**Performance Shares**" has the meaning ascribed to such term under the heading "*Information Concerning the Acquisition - Proposed Acquisition of CITP*".

"**Performance Warrant**" means a common share purchase warrant of the Resulting Issuer.

"**Pro Forma Financial Statements**" means the unaudited pro forma consolidated financial statements of the Company as at December 31, 2021, and March 31, 2022, assuming completion of the Acquisition, including the accompanying notes thereto, attached as Appendix E to this Prospectus.

"**Resulting Issuer**" means the Company following completion of the Acquisition and includes CITP as a wholly-owned subsidiary of the Company, as applicable in the context used.

"**Resulting Issuer Board**" means the board of directors of the Resulting Issuer, as currently contemplated.

"**Resulting Issuer Shares**" means common shares without par value in the capital of the Resulting Issuer.

"**Routine Indebtedness**" has the meaning ascribed to such term in section 10.3(c) of Form 51-102F5 – *Information Circular* of the Canadian Securities Administrators*.*

"**SDS**" has the meaning ascribed to such term under the heading "*Information Concerning CITP - Business of CITP - General Overview of CITP*".

"**Share Purchase Agreement**" or "**SPA**" means the share purchase agreement between the Company, CITP and the CITP Shareholders dated as of December 14, 2021, as may be amended from time to time.

"**Stock Options**" has the meaning ascribed to such term under the heading "*Information Concerning the Company - Options to Purchase Securities - Equity Incentive Plan".*

"**Special Warrants**" means special warrants of the Company to be issued under the Special Warrant Financing, each of which entitles the holder the right to receive, without additional payment, one SW Share on the date as determined by CITP and the Company.

"**Special Warrant Financing**" means the private placement of Special Warrants to be completed by the Company prior to the filing of the final prospectus, and anticipated to consist of the sale of an aggregate 2,650,000 Special Warrants at a price of $0.30 per Special Warrant.

"**SW Shares**" means the 2,650,000 Resulting Issuer Shares anticipated to be issued on exercise or deemed exercise of the Special Warrants, and "**SW Share**" means any one of them.

"**U.S.**" means the United States of America.

GENERAL MATTERS

ABOUT THIS PROSPECTUS

The Company is not offering to sell securities under this Prospectus. Accordingly, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its available funds. The reader should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, including statements in the media about the Company, such information should not be relied on. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus.

References in this Prospectus to the "Company" refer to 1319275 B.C. Ltd.

References in this Prospectus to "CITP" refer to Critical Infrastructure Technologies Pty Ltd.

References in this Prospectus to the "Resulting Issuer" refer to the Company after the completion of the Acquisition.

Prospective investors should read this Prospectus in its entirety and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of an investment in any securities of the Company or the Resulting Issuer.

FINANCIAL STATEMENT PRESENTATION IN THIS PROSPECTUS

This Prospectus contains financial information for the Company and CITP for the periods and dates indicated. The "selected financial information" and "selected pro forma financial information" of the Company and CITP in this Prospectus has been derived from (i) the audited financial statements of the Company for the period from incorporation on August 11, 2021, until December 31, 2021; (ii) the unaudited interim financial statements of the Company for the three months ended March 31, 2022; (iii) the audited financial statements of CITP for the year ended June 30, 2021; (iv) the unaudited financial statements of CITP for the year ended June 30, 2020; (v) the unaudited interim financial statements of CITP for the three and nine months ended March 31, 2022; and (vi) the pro forma consolidated financial statements for the combined business of the Resulting Issuer as at March 31, 2022 (collectively, the "**Financial Statements**"), which have been prepared in accordance with IFRS and are included in this Prospectus, as follows:

Appendix A	—	the audited financial statements of the Company for the period from incorporation on August 11, 2021, until December 31, 2021;
Appendix B	—	the unaudited interim financial statements of the Company for the three months ended March 31, 2022;
Appendix C	—	the audited financial statements of CITP for the year ended June 30, 2021 and 2020;
Appendix D	—	the unaudited interim financial statements of CITP for the three and nine months ended March 31, 2022; and
Appendix E	—	the unaudited pro forma consolidated financial statements of the Company as at December 31, 2021, and March 31, 2022, assuming completion of the Acquisition.

The Financial Statements of CITP have been prepared in accordance with the Australian Accounting Standards and Interpretations as issued by the Australian Accounting Standards Board and are presented in Australian dollars. These Financial Statements also comply with IFRS as issued by the International Accounting Standards Board.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking information" within the meaning of applicable Canadian securities legislation ("**forward-looking information**"), with respect to the Company, CITP and the Resulting Issuer. The forward-looking information included in this Prospectus is not based on historical facts, but rather on the expectations of the Company and CITP regarding the future growth of the Resulting Issuer, its results of operations, performance, business prospects, and opportunities. Often, but not necessarily always, words such as "will", "should", "additional", "affect", "anticipate", "be required", "believe", "budget", "contemplate", "continue", "could", "does not expect", "effect" "estimate", "expect", "intend", "is expected", "may", "plan", "planned", "potential", "target", "predict", "project", "prospects", "results", "will exist" and similar expressions have been used to identify forward-looking information. This information reflects the current beliefs of the Company and CITP and is based on information currently available to the Company and CITP. Forward-looking information involves significant risks, uncertainties and assumptions. A number of factors could cause actual results to differ materially from the results discussed in forward-looking information, including those factors listed in the "Risk Factors" section of this Prospectus.

More particularly and without limitation, this Prospectus contains forward-looking information relating to the following:

- the completion of the Acquisition, the Listing and matters related thereto;
- the intentions, plans and future actions of the Company, CITP and the Resulting Issuer;
- the business and future activities of the Company, CITP and the Resulting Issuer and anticipated developments in the operations of the Company, CITP and the Resulting Issuer;
- market position, ability to compete and future financial or operating performance of the Company, CITP and the Resulting Issuer;
- the timing and amount of funding required to execute the business plans of the Company, CITP and the Resulting Issuer;
- expectations regarding demands for the CITP's products in the identified industries;
- expectations regarding CITP's ability to produce and market its products;
- capital expenditures of the Company, CITP and the Resulting Issuer;
- expectations regarding the ability to raise further capital;
- the effect on the Company, CITP and the Resulting Issuer of any changes to existing or new legislation or policy or government regulation;
- the length of time required to obtain permits, certifications and approvals;
- the availability of labour and talent;
- estimated budgets;
- currency fluctuations;
- the adequacy of financial resources and requirements for additional capital;
- limitations on insurance coverage;
- the timing and possible outcome of regulatory and permitting matters;
- the timing of and issuance of a receipt for this Prospectus in a timely manner, and receipt of regulatory and other required approvals;
- the issuance of additional securities of the Company, CITP and the Resulting Issuer;
- the use of available funds;
- conversion of any convertible securities of the Company, CITP and the Resulting Issuer;
- the Resulting Issuer's anticipated compensation policy and practices;
- the Resulting Issuer's expected reliance on key management personnel, advisors and consultants;
- improvements to the products and applications of the Company, CITP and the Resulting Issuer;
- changes and developments in the business of the Company, CITP and the Resulting Issuer; and
- effects of the novel coronavirus ("**COVID-19**") pandemic.

Forward-looking information is not a guarantee of future performance and are based upon a number of estimates and assumptions of the Company and CITP in light of their experience and perception of trends, current conditions and expected developments, as well as other factors that the Company and CITP believe to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, assumptions about:

- the ability to raise any necessary additional capital on reasonable terms to execute the business plan of the Company, CITP and the Resulting Issuer;
- that general business and economic conditions will not change in a material adverse manner;
- the accuracy of budgeted costs and expenditures;
- the ability of the Company, CITP and the Resulting Issuer to attract and retain skilled personnel;
- political and regulatory stability;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms to the extent required;
- obtaining required approvals, licenses and permits on favourable terms and any required renewals of the same;
- requirements under applicable laws;
- stability in financial and capital markets; and
- expectations regarding the level of disruption to as a result of COVID 19.

Although the Company and CITP believe that the expectations reflected in the forward-looking information in this Prospectus is reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with:

- the limited operating history of the Company and CITP;
- global economic conditions;
- the COVID-19 pandemic;
- the current conflict between Russia and Ukraine and economic conditions relating to the foregoing;
- changing economic conditions and the economic environment in which the Company, CITP and the Resulting Issuer operate;
- risks associated with acquisitions;
- operational risks;
- cybersecurity risks;
- financial forecasts and performance;
- competition;
- management of growth;
- reliance on management;
- insurance risk;
- regulatory risk;
- public opinion and consumer preferences;
- growth of the customer base of the Company, CITP and the Resulting Issuer;
- dependence on suppliers and third party owned communications networks;
- requirements for further financing;
- litigation risk;
- conflicts of interest; and
- intellectual property related risks.

Additionally, while the Company, CITP and the CITP Shareholders have entered into the SPA in respect of the Acquisition, there is no guarantee that the Acquisition will be completed as presently expected or at all. It is expected that completion of the Acquisition will be a condition to the completion of the Listing. If the Acquisition is not completed, the Company will not have any active operations.

See "*Risk Factors*".

Although the Company and CITP have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this Prospectus is provided as of the date hereof and, unless so required by applicable law, the Company, CITP and the Resulting Issuer undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information future events or otherwise. The forward-looking information contained in this Prospectus is expressly qualified by this cautionary statement.

CERTAIN ADDITIONAL INFORMATION

Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and/or historical returns do not necessarily indicate future performance. Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Company and CITP in the markets in which the Company and CITP operate. Words importing the singular number include the plural and vice versa, and words importing any gender or the neuter include both genders and the neuter.

CURRENCY AND EXCHANGE RATE DATA

The Company presents its financial statements in Canadian dollars and CITP presents its financial statements in Australian dollars. Unless otherwise indicated, all references to "$" or "C$" in this Prospectus refer to Canadian dollars and all references herein to "A$" in this Prospectus refer to Australian dollars.

The table below sets forth the high and low exchange rates in Canadian dollars for one Australian dollar for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based on the Bank of Canada rate of exchange on the date specified.

	Year ended December 31,		**Quarter ended June 30,**	
	2021	**2020**	**2022**	**2021**
Rate at end of period	$0.9205	$0.9835	$0.8892	$0.9295
Average rate of period	$0.9420	$0.9247	$0.9114	$0.9258
High for period	$0.9978	$0.9835	$0.9474	$0.9738
Low for period	$0.8994	$0.8374	$0.8861	$0.9278

As of July 20, 2022, the last business day prior to the date of this Prospectus, the conversion rate for Canadian dollars to one Australian dollar was $0.880.

SUMMARY OF PROSPECTUS

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

The Company

The Company was incorporated under the BCBCA on August 11, 2021, with the name 1319275 B.C. Ltd.

See "*Information Concerning the Company - Corporate Structure*".

The Company's Business

The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets.

See "*Information Concerning the Company - Business of the Company*".

CITP

CITP was incorporated under the *Corporations Act 2001* (Commonwealth of Australia) on October 8, 2019 with the name Bluewater Marine Australia Pty Ltd. CITP's name was changed to Critical Infrastructure Technologies Pty Ltd. on January 12, 2021.

See "*Information Concerning CITP - Corporate Structure*".

CITP's Business

CITP is a product development, manufacturer and services company powered by a team made up of engineers, marketing specialists and financial experts. CITP's design capability extends to a wide range of rapidly deployable communications and power systems to support life and mission critical applications for sectors such as the military and emergency service sectors.

See "*Information Concerning CITP - Business of CITP*".

The Resulting Issuer

Upon completion of the Acquisition, CITP will become a wholly owned subsidiary of the Resulting Issuer with the Resulting Issuer continuing to be governed by the BCBCA and CITP continuing to be governed by the *Corporations Act 2001* (Commonwealth of Australia). The Resulting Issuer's head office and registered office will continue to be located at 2600-1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

See "*Information Concerning the Resulting Issuer - Corporate Structure*".

The Resulting Issuer's Business

Assuming the completion of the Acquisition, the Resulting Issuer will carry on the business of CITP.

See "*Information Concerning the Resulting Issuer - Business of the Resulting Issuer*".

Application for Listing

The Company anticipates filing an application to have the Resulting Issuer Shares listed for trading on the CSE. Listing is subject to the Company fulfilling all of the listing requirements the CSE. The CSE has not conditionally approved the Company's listing application and there is no assurance that it will do so.

Acquisition

CITP entered into the arm's length SPA on December 14, 2021, with the Company and the CITP Shareholders. Pursuant to the SPA, the Company has agreed to purchase and the CITP Shareholders have agreed to sell 100% of the issued and outstanding CITP Shares. As consideration for the sale of the CITP Shares, the Company has agreed to issue to (a) the CITP Securityholder Vendors, an aggregate of 37,685,722 Company Shares at a deemed price per share of $0.30 and (b) the CITP Financing Vendors in respect of CITP Shares to be issued to them immediately prior to the Closing, such number of Company Shares as is equal to the aggregate purchase price of the CITP Shares issued to each CITP Financing Vendor in connection with the CITP Financing, converted into Canadian funds using the Bank of Canada monthly exchange rate for the month of November 2021, if applicable, divided by $0.24. **There is no guarantee the Acquisition will be completed as presently expected or at all.**

See "*Information Concerning the Acquisition – Proposed Acquisition of CITP by the Company".*

Conditions to the Completion of the Acquisition

The conditions precedent to the Closing include the following, among others:

- the Resulting Issuer Shares that are to be issued to CITP Shareholders pursuant to the SPA shall be exempt from the prospectus and registration requirements under applicable securities laws;
- each CITP Note will have converted into CITP Shares in accordance with the SPA;
- each CITP Financing Vendor will have executed an accession agreement to the SPA;
- immediately prior to the Closing, the CITP Shareholders will own 100% of the CITP Shares;
- the Company shall have received a receipt in respect of a final long form prospectus filed in at least one jurisdiction in Canada following which, the Company shall be a reporting issuer in at least one jurisdiction in Canada;
- there will have been no change in the nature, conduct, assets, position (financial or trading), profits or prospects of the business of CITP or the Company that would result in a material adverse effect and no contract license or financial agreement that is material to either business will have been terminated or had its terms materially and adversely amended;
- the Company shall have completed one or more private placement offerings of Company Shares (or securities convertible into, or exercisable for the purchase of, Company Shares) such that the aggregate gross proceeds received from all private placements completed by the Company is a minimum of $1,400,000, and that the final such private placement offering conducted by the Company shall have a deemed price per Company Share of a minimum of $0.30, of which, $608,050 has been raised as of the date of this Prospectus. The Company anticipates that it will satisfy such requirement through the completion of the Special Warrant Financing. See "*Information Concerning the Company - Business of the Company - Special Warrant Financing*". **However, there is no guarantee that the Special Warrant Financing will be completed as expected or at all. See "*Risk Factors*".**

See "*Information Concerning the Acquisition – Proposed Acquisition of CITP by the Company".*

Management, Directors and Officers of the Resulting Issuer

Name	Position
Brenton Scott	Chief Executive Officer, Director
Andrew Hill	Chief Technology Officer, Director
Eugene Hodgson	Chief Financial Officer, Corporate Secretary, Director
Imants Kins	Director
Richard Paolone	Director

See "*Information Concerning the Resulting Issuer - Directors and Executive Officers*".

The Offering

The Company is not conducting an offering.

Funds Available and Use of Available Funds

No securities are being offered and no proceeds will be raised pursuant to this Prospectus. The Available Funds will be used, to the extent required, for the principal purposes set out in this Prospectus. However, there may be circumstances where, for business reasons, a reallocation of funds or further financing may be necessary.

See "*Information Concerning the Resulting Issuer - Use of Available Funds by the Resulting Issuer*".

Risk Factors

A purchase of any of the securities of the Company or the Resulting Issuer involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company or the Resulting Issuer should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

The current business of CITP will be the business of the Resulting Issuer assuming completion of the Acquisition. Accordingly, risk factors relating to CITP's current business will be risk factors relating to the Resulting Issuer's business.

Prospective purchasers should evaluate carefully the risk factors below associated with an investment in the securities of the Company or the Resulting Issuer prior to purchasing any of the securities.

1. There is no guarantee the Acquisition will be completed as presently expected or at all.
2. There is no guarantee the Special Warrant Financing or the CITP Financing will be completed as presently expected or at all.
3. There is currently no market through which any of the Company Shares or Resulting Issuer Shares may be sold and there is no assurance that the Company Shares or Resulting Issuer Shares will be listed for trading on a Canadian stock exchange, or if listed, will provide a liquid market for such securities.
4. Neither the Company nor CITP has yet generated material income.
5. The business of CITP could be significantly adversely affected by the effects of any widespread global outbreak of contagious disease such as the COVID-19 pandemic.
6. As part of the Resulting Issuer's overall business strategy, the Resulting Issuer may pursue select strategic acquisitions and such future acquisitions may expose it to potential risks.
7. CITP is affected by a number of operational risks and may not be adequately insured.
8. CITP faces intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and marketing experience than CITP.
9. The industries within which CITP operates are rapidly evolving and intensely competitive, and are subject to changing technology, shifting user needs, and frequent introductions of new offerings.
10. CITP may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls.
11. The success of CITP will be dependent upon the ability, expertise, judgment, discretion, and good faith of its key executives, including the directors and officers

of the Resulting Issuer and a small number of highly skilled and experienced executives and personnel.

12. CITP's industry is heavily regulated. CITP is subject to a variety of laws and regulations domestically and abroad that demand compliance of CITP's services.
13. From time to time, CITP may receive formal and informal inquiries from government authorities and regulators, including telecommunications authorities, securities authorities, tax authorities and other regulators, regarding its compliance with laws and other matters.
14. As it will be leasing out equipment, CITP will be at risk of exposure to property damage which could lead to potentially costly litigation, deter potential customers from using its services, or bring about additional liability.
15. The financial performance of CITP will be significantly determined by its success in adding, retaining, engaging and monetizing active customers of its facilities.
16. The ability of CITP to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components.
17. CITP may need to obtain further financing, whether through debt financing, equity financing or other means.
18. CITP may be subject to litigation claims through the ordinary course of its business operations or otherwise.
19. Certain of the directors and officers of CITP are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of CITP and as officers and directors of such other companies.

See "*Information Concerning the Resulting Issuer - Risk Factors*"

Summary of Selected Financial Information of the Company

The table below sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company Financial Statements. The selected financial information should be read in conjunction with the Company Financial Statements and the Company MD&A.

	Three months ended March 31, 2022 (unaudited)	**Period ended December 31, 2021 (audited)**
Current Assets	$150,355	$64,632
Total Assets	$194,335	$64,632
Current Liabilities	$59,956	$10,000
Total Liabilities	$59,956	$10,000
Revenue	Nil	Nil
Expenses	$100,233	$133,418
Net Income (Loss)	$(100,233)	$(133,418)

See "*Information Concerning the Company - Selected Financial Information and Management Discussion & Analysis*".

Summary of Selected Financial Information of CITP

The table below sets forth selected financial information for CITP. The selected financial information has been derived from, and is qualified by, the CITP Financial Statements. The selected financial information should be read in conjunction with the CITP Financial Statements and CITP MD&A.

	Three and nine months ended March 31, 2022 (unaudited)	**Year ended June 30, 2021 (audited)**
Current Assets	A$209,372	A$452,510
Total Assets	A$1,538,248	A$790,065
Current Liabilities	A$2,345,460	A$614,284
Total Liabilities	A$2,345,460	A$1,149,284
Revenue	Nil	Nil
Expenses	A$447,993	A$360,318
Net Income (Loss)	A$(447,993)	A$(360,318)

See "*Information Concerning CITP - Selected Financial Information and Management Discussion & Analysis*".

Summary of Selected *Pro Forma* Financial Information

The table below sets forth selected *pro forma* financial information of the Company, assuming completion of the Acquisition. The selected *pro forma* financial information has been derived from, should be read in conjunction with, and is qualified in its entirety by, the Pro Forma Financial Statements.

	***Pro Forma* as at and for the three months ended March 31, 2022, assuming completion of the Acquisition**
Current Assets	$1,707,080
Total Assets	$2,956,223
Current Liabilities	$2,170,689
Total Liabilities	$785,534
Total Equity (Deficit)	$785,534

INFORMATION CONCERNING THE COMPANY

CORPORATE STRUCTURE

<u>Name, Address and Incorporation</u>

The Company was incorporated under the BCBCA on August 11, 2021, with the name 1319275 B.C. Ltd.

The registered office of the Company is located at 2600-1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.

BUSINESS OF THE COMPANY

The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets. The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. There can be no assurance that the Company will be able to complete such activities or obtain financing to continue; therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern.

On August 11, 2021, the Company was incorporated and issued 500,000 Company Shares at a price of $0.0001 per share to its incorporator.

On October 25, 2021, the Company completed a non-brokered private placement, issuing 10,000,000 units of the Company at a price of $0.005 per unit, with each unit comprised of one Company Share and one-half of one Company Warrant, for aggregate gross proceeds of $50,000. Each whole Company Warrant is exercisable to acquire one Company Share at a price of $0.10 per share until October 25, 2026.

The Company entered into the arm's length SPA on December 14, 2021, as amended by an amending agreement dated July 20, 2022, with CITP and the CITP Shareholders. Pursuant to the SPA, the Company has agreed to purchase and the CITP Shareholders have agreed to sell 100% of the issued and outstanding CITP Shares. As consideration for the sale of the CITP Shares, the Company has agreed to issue to (a) the CITP Securityholder Vendors, an aggregate of 37,685,722 Company Shares at a deemed price per share of $0.30 and (b) the CITP Financing Vendors in respect of CITP Shares to be issued to them immediately prior to the Closing, such number of Company Shares as is equal to the aggregate purchase price of the CITP Shares issued to each CITP Financing Vendor in connection with the CITP Financing, converted into Canadian funds using the Bank of Canada monthly exchange rate for the month of November 2021, if applicable, divided by $0.24. See "*Information Concerning the Acquisition - Proposed Acquisition of CITP*".

Following and assuming the completion of the Acquisition, CITP will be a wholly-owned subsidiary of the Resulting Issuer. It is expected that following the completion of the Acquisition the business of CITP, as described in this Prospectus, will be the business of the Resulting Issuer. See "*Information Concerning CITP*" and "*Information Concerning the Resulting Issuer*".

On February 28, 2022, the Company completed a non-brokered private placement, issuing 14,400,000 Company Shares at a price of $0.02 per share for aggregate gross proceeds of $288,000.

On March 31, 2022, the Company completed a non-brokered private placement, issuing 1,000,000 Company Shares at a price of $0.15 per share for aggregate gross proceeds of $150,000.

On April 30, 2022, the Company and Alke entered into the Alke Agreement. Pursuant to the Alke Agreement, Alke will (a) provide certain advisory services to the Company, and (b) make available to the Company an equity drawdown facility in the aggregate amount of up to $5,000,000. Please see "*Information Concerning the Acquisition - Alke Agreement*" for a summary of certain key terms of the Alke Agreement. A copy of the Alke Agreement is available for review under the Company's profile on SEDAR at www.sedar.com. Readers should review the Alke Agreement in its entirety for a better understanding of the Alke Agreement.

On May 18, 2022, the Company completed a non-brokered private placement, issuing 500,000 Company Shares at a price of $0.24 per share for aggregate gross proceeds of $120,000.

Special Warrant Financing

It is a condition to the Closing that the Company raise a minimum of $1,400,000 prior to the Closing and that the final such private placement completed by the Company shall have a deemed price per purchased Company Share of a minimum of $0.30. The Company has raised an aggregate of $608,050, and anticipates raising the balance to satisfy such requirement through an offering of an aggregate of 2,650,000 Special Warrants at a price of $0.30 per Special Warrant for aggregate gross proceeds of $795,000, prior to the filing of the final prospectus. Each unexercised Special Warrant will be deemed to automatically be exercised on the date as determined by the Company and CITP. Upon the deemed exercise of the Special Warrants, the Company will issue one SW Share for each outstanding Special Warrant for no additional consideration.

There is no guarantee that the Special Warrant Financing will be completed as expected or at all. If the Company cannot complete the Special Warrant Financing, the Acquisition and the Listing may not occur. See "*Risk Factors*".

DIVIDENDS OR DISTRIBUTIONS

The Company has neither declared nor paid any dividends on the Company Shares. The Company intends to retain its cash to finance growth and expand its operations and does not anticipate paying any dividends on the Company Shares in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the Company Board and will depend on many factors, including, among others, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Company Board may deem relevant.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION & ANALYSIS

Selected Financial Information

The table below sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company Financial Statements. The selected financial information should be read in conjunction with the Company Financial Statements and the Company MD&A.

	Three months ended March 31, 2022 (unaudited)	**Period ended December 31, 2021 (audited)**
Current Assets	$150,355	$64,632
Total Assets	$194,335	$64,632
Current Liabilities	$59,956	$10,000
Total Liabilities	$194,355	$10,000
Revenue	Nil	Nil
Expenses	$100,233	$133,418
Net Income (Loss)	$(100,233)	$(133,418)

MD&A

Attached to this Prospectus as Appendices G and H are the Company's MD&A for the period from incorporation on August 11, 2021, to December 31, 2021, and the three months ended March 31, 2022. The discussions of results in the Company MD&A is as of the respective dates stated in the Company MD&A and should read in conjunction with the Company Financial Statements and the disclosure contained in this Prospectus.

DESCRIPTION OF SHARE CAPITAL

Company Shares

The Company's authorized capital consists of an unlimited number of Company Shares, of which 30,950,000 Company Shares are issued and outstanding as at the date of this Prospectus.

Holders of the Company Shares are entitled to vote at all general meetings of the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Company Shares, to receive dividends as and when declared by the directors and to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the capital of the Company since March 31, 2022, except for the issuance of 500,000 Company Shares at a price of $0.24 per Company Share in connection with a non-brokered private placement of the Company, the issuance of 300,000 Stock Options, each exercisable until May 20, 2027, to acquire one Company Share at a price of $0.24 per Company Share, and the issuance of an aggregate of 4,550,000 Company Shares and 5,673,902 Company Warrants pursuant to the Alke Agreement (collectively, the "**Company Changes**"). See "*Information Concerning the Company - Prior Sales*" and "*Information Concerning the Company - Business of the Company".*

The table below outlines (a) the consolidated capitalization of the Company as at March 31, 2022; and (b) the *pro forma* consolidated capitalization of the Company as at March 31, 2022, after giving effect to the Company Changes. The table below should be read in conjunction with the Company Interim Financial Statements.

Description	Authorized	Outstanding as at March 31, 2022	Outstanding as at March 31, 2022, after giving effect to the Company Changes
Company Shares	Unlimited	25,900,000	30,950,000
Company Warrants	N/A	5,000,000	10,673,902
Stock Options	Variable(1)	Nil	300,000
Indebtedness	N/A	$59,956(2)	$59,956(2)

Note:
(1) The Equity Incentive Plan allows for the grant of a maximum number of Stock Options as is equal to 10% of the issued and outstanding Company Shares from time to time. See "*Information Concerning the Company - Options to Purchase Securities - Equity Incentive Plan".*
(2) Consists of trade and other payables.

For information regarding changes in the Company's consolidated capitalization that are expected to result from the Acquisition, see "*Information Concerning the Resulting Issuer - Pro Forma Consolidated Capitalization*".

OPTIONS TO PURCHASE SECURITIES

Equity Incentive Plan

As at the date of this Prospectus, there are 300,000 stock options of the Company ("**Stock Options**") issued and outstanding under the equity incentive plan of the Company (the "**Equity Incentive Plan**"). The Equity Incentive Plan was adopted by the Company Board on March 31, 2022, and approved by the Company Shareholders on May 13, 2022. The purpose of the Equity Incentive Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability of such persons who contribute materially to the success of the Company; and to attract to and retain in the employment of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The table below provides a summary of the Equity Incentive Plan assuming the listing of the Company Shares on the Exchange. The full text of the Equity Incentive Plan will be available under the Company's profile on SEDAR at www.sedar.com.

Key Terms	**Summary**
Administration	The Equity Incentive Plan is administered by the Company Board or by a special committee of directors appointed from time to time by the Company Board.
Stock Exchange Rules	All Stock Options granted pursuant to the Equity Incentive Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Company Shares are listed and any other regulatory body having jurisdiction.
Company Shares Subject to Plan	The aggregate number of Company Shares issuable upon the exercise of all Options granted under the Equity Incentive Plan are not to exceed 10% of the issued and outstanding Company Shares from time to time. If any Stock Options granted under the Equity Incentive Plan expires for any reason without being exercised, the unpurchased Company Shares are available for the purpose of the Equity Incentive Plan.
Eligibility	Directors, officers, consultants and employees of the Company and employees of a person or company which provides management services to the Company are eligible to participate in the Equity Incentive Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Stock Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Equity Incentive Plan in the same manner as if the Stock Options were held by the participant.
Number of Optioned Shares	No single participant may be granted Stock Options to purchase a number of Company Shares equaling more than 5% of the issued Company Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements. Stock Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Company Shares in any 12 month period to a consultant of the Company. Stock Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Company Shares in any 12 month period to persons employed to provide investor relations activities. Stock Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12 months with no more than 1/4 of the Stock Options vesting in any three month period.
Exercise Price	The exercise price of the Company Shares subject to each Stock Options shall be determined by the Company Board, subject to approval by the regulators (if applicable), at the time any Stock Options is granted.

Key Terms	Summary
Vesting and Exercise Period	Each Stock Options and all rights thereunder shall expire on the date set out in an option agreement, provided that in no circumstances shall the duration of an Stock Options exceed the maximum term permitted by the applicable regulators. If any Stock Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Stock Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.
Cessation of Employment	Unless otherwise specified in the award agreement pursuant to which the Stock Options are granted to the participant, if a participant ceases to be a director, officer, consultant or employee of the Company, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their Stock Options to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company.
Death of Participant	In the event of the death of a participant, the Stock Options previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Stock Options at the date of death.

The table below sets forth the aggregate number of Stock Options which are outstanding as at the date of this Prospectus.

Holders of Stock Options	Number of optionees	Company Shares underlying Stock Options	Exercise price	Expiry date
Executive officers	50,000	50,000	$0.24	May 20, 2027
Directors (other than those who are also executive officers)	250,000	250,000	$0.24	May 20, 2027
Consultants and employees	Nil	Nil	Nil	Nil
TOTAL	**300,000**	**300,000**		

Company Warrants

As of the date of this Prospectus, there are 10,673,902 Company Warrants, including 5,673,902 Alke Fee Warrants, issued and outstanding, as follows:

Number of Company Warrants	Exercise price	Expiry date
5,000,000	$0.10	October 25, 2026
5,673,902	$0.30	April 30, 2025

5,000,000 Company Warrants were issued in connection with an equity financing completed by the Company on October 25, 2021, each exercisable for the purchase of one Company Share at an exercise price of $0.10 per share and with an expiry date of October 25, 2026.

Pursuant to the Alke Agreement, the Company issued to Alke 5,673,902 Alke Fee Warrants each exercisable for the purchase of one Company Share at an exercise price of $0.30 until April 30, 2025. See "*Information Concerning the Acquisition - Alke Agreement*".

PRIOR SALES

The table below summarizes the issuances of Company Shares and securities that are convertible or exchangeable into Company Shares from the date of incorporation on August 11, 2021, to the date of this Prospectus.

Issue date	Type of security	Number issued	Issue price	Exercise price	Description of issuance
August 11, 2021	Company Shares	500,000	$0.001	N/A	Incorporator's shares
October 25, 2021	Company Shares(1)	10,000,000	$0.005	N/A	Private placement
October 25, 2021	Company Warrants(1)	5,000,000	N/A	$0.10	Private placement
February 28, 2022	Company Shares	14,400,000	$0.02	N/A	Private placement
March 31, 2022	Company Shares	1,000,000	$0.15	N/A	Private placement
April 30, 2022	Company Shares	4,550,000(2)	$0.05	N/A	Remuneration
April 30, 2022	Alke Fee Warrants	5,673,902(2)	N/A	$0.30	Remuneration
May 18, 2022	Company Shares	500,000	$0.24	N/A	Private placement
May 20, 2022	Stock Options	50,000(3)	N/A	$0.24	Stock Option grant
May 20, 2022	Stock Options	250,000(3)	N/A	$0.24	Stock Option grant

Notes:

(1) On October 25, 2021, the Company completed a non-brokered private placement offering of units, comprised of one Company Share and one-half of one Company Warrant. Each Company Warrant is exercisable at a price of $0.10 to obtain one Company Share until October 25, 2026.

(2) Securities of the Company issued pursuant to the Alke Agreement. See "*Information Concerning the Acquisition - Alke Agreement*".

(3) Stock Options issued to certain directors, officers, employees, and/or consultants of the Company. See "*Information Concerning the Company - Options to Purchase Securities - Equity Incentive Plan*".

PRINCIPAL SECURITYHOLDERS

Other than as set out in the table below, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Company Shares carrying more than 10% of the votes attached to the Company Shares.

Name	Designation of security	Quantity of securities	Percentage of Company Shares as of the date of this Prospectus
Adelaid Investments LLC	Company Shares	5,291,667	17.10%(1)
Notable Investments LLC	Company Shares	5,000,000	16.16%(2)
Maynard Communications, Limited	Company Shares	4,000,000	12.92%(3)
Strategic Investments LLC	Company Shares	8,000,000	25.85%(4)
Alke Capital Limited	Company Shares	4,550,000	14.70%(5)

Notes:

(1) Adelaid Investments LLC holds 2,500,000 Company Warrants, each exercisable for the purchase of one Company Share at an exercise price of $0.10 per share and with an expiry date of October 25, 2026. Assuming the exercise of an aggregate of 10,673,902 Company Warrants and 300,000 Stock Options, Adelaid Investments LLC will hold 18.59% of the Company Shares.

(2) Notable Investments LLC holds 2,500,000 Company Warrants, each exercisable for the purchase of one Company Share at an exercise price of $0.10 per share and with an expiry date of October 25, 2026. Assuming the exercise of an aggregate of 10,673,902 Company Warrants and 300,000 Stock Options, Notable Investments LLC will hold 17.89% of the Company Shares.

(3) Assuming the exercise of an aggregate of 10,673,902 Company Warrants and 300,000 Stock Options, Maynard Communications, Limited will hold 9.54% of the Company Shares.
(4) Assuming the exercise of an aggregate of 10,673,902 Company Warrants and 300,000 Stock Options, Strategic Investments LLC will hold 19.08% of the Company Shares.
(5) Alke Capital Limited holds 5,673,902 Company Warrants, each exercisable for the purchase of one Company Share at an exercise price of $0.30 per share and with an expiry date of April 30, 2025. Assuming the exercise of an aggregate of 10,673,902 Company Warrants and 300,000 Stock Options, Alke Capital Limited will hold 24.39% of the Company Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The table below sets out the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of Company Shares that each of its directors and executive officers of the Company beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus.

Director, role(s) and residence	**Director since**	**Principal occupation (past 5 years)**	**Company Shares owned**	**Percentage of Company Shares**
Faramarz Haddadi[2] Director and Chief Executive Officer *Vancouver, British Columbia*	August 11, 2021	CEO, 1319275 B.C. Ltd. (2022 – Present); Present and CEO, F&M Property Investments Ltd. (2003 – 2021); Director, Auxo Growth Partners Ltd. (2022 – Present)	500,000	1.62%[1][3]
Shao Bo Lu[2] Director and Chief Financial Officer *Vancouver, British Columbia*	May 13, 2022	CFO, 1319275 B.C. Ltd. (2022 – Present); President, Devin Lu CPA Inc. (2022 – Present); Realtor, Keller Williams Realty VanCentral (2020 – Present); Financial Manager, New Start Technology Ltd. (2020 – 2022); Realtor, RE/MAX Colonial Pacific Realty Ltd. (2020 – 2021); Self-employed (2019-2020); Realtor, Royal Pacific Realty Kingsway (2017-2019);	Nil	Nil[1][4]
Richard Paolone[2] Director *Toronto, Ontario*	May 13, 2022	Principal lawyer, Paolone Law Professional Corporation (2020 – Present); Lawyer, Purdy Law Professional Corporation (2019 – Present); Articling student, Fish Law Professional Corporation (2018 – 2019)	Nil	Nil[1][5]

Notes:
(1) Based on 30,950,000 Company Shares outstanding as of the date of this Prospectus.
(2) Members of the Company's Audit Committee. Mr. Richard Paolone serves as the chair of the Company's Audit Committee.

(3) Assuming the exercise of an aggregate of 10,673,902 Company Warrants and 300,000 Stock Options, Faramarz Haddadi will hold 1.19% of the Company Shares.
(4) Shao Bo Lu holds 50,000 Stock Options, each exercisable for the purchase of one Company Share at an exercise price of $0.24 per share and with an expiry date of May 20, 2027. Assuming the exercise of an aggregate of 10,673,902 Company Warrants and 300,000 Stock Options, Shao Bo Lu will hold 0.12 % of the Company Shares.
(5) Richard Paolone holds 250,000 Stock Options, each exercisable for the purchase of one Company Share at an exercise price of $0.24 per share and with an expiry date of May 20, 2027. Assuming the exercise of an aggregate of 10,673,902 Company Warrants and 300,000 Stock Options, Richard Paolone will hold 0.60% of the Company Shares.

Following and assuming the completion of the Acquisition, it is expected the board of directors and executive officers of the Company will be reconstituted to comprise of the individuals set out under "*Information Concerning the Resulting Issuer – Directors and Executive Officers*".

<u>Background – Directors and Executive Officers</u>

The following is a brief description of the director of the Company, including his name, age, position and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Faramarz Haddadi, Director and Chief Executive Officer, Age: 69

Faramarz Haddadi has served as the Company's Chief Executive Officer since March 2022. Mr. Haddadi has a master degree in Accounting and Financing from NIOC Accounting Faculty. Mr. Haddadi has over 15 years of experience in the finance and investment industry. He is presently a director of Auxo Growth Partner Ltd., a private investment firm, and was president of F&M Property Investments Ltd. from 2003 to 2021.

Mr. Haddadi devotes 50% of his time to the affairs of the Company. Mr. Haddadi is not an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Shao Bo Lu, Director and Chief Financial Officer, Age:42

Shao Bo Lu has served as the Company's Chief Financial Officer since March 2022. Mr. Lu is the founder of Devin Lu CPA Inc., which is a Vancouver-based accounting firm providing accounting and tax services to local businesses in various industries. In his public practice, he has developed experience in pre-IPO preparation and is currently served as a controller of a few mining companies in British Columbia. Prior to his public practice, he has been working in accounting in private sectors, and also worked part-time in real estate.

Mr. Lu is a Canadian Chartered Professional Accountant (CPA, CGA) and holds a Corporate Finance Diploma from British Columbia Institute of Technology and an MBA from Donghua University located in Shanghai, People's Republic of China.

Mr. Lu devotes 15% of his time to the affairs of the Company. Mr. Lu is not an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Richard Paolone, Director, Age: 31

Richard Paolone is a Toronto-based securities lawyer whose focus includes an emphasis on natural resources and diversified industries. Mr Paolone is the principal lawyer of Paolone Law Professional Corporation. In his private practice, he has developed experience with respect to public companies, capital markets, mergers and acquisitions and other facets fundamental to the natural resource sector.

Prior to receiving his J.D. from Bond University in Australia, Mr Paolone completed a B.A. from Mount Royal University in Calgary, Alberta. Mr Paolone currently serves as a director and Chief Executive Officer of several private and reporting companies, and previously was Director & CEORed Pine Petroleum Ltd.(TSXV:RPN) and and Director of Evolution Global Frontier Ventures Corp. (CSE:EGFV).

Mr. Paolone devotes 10% of his time to the affairs of the Company. Mr. Paolone is an independent contractor of the Company. Mr. Paolone has not entered into a non-competition or non-disclosure agreement with the Company.

Corporate Cease Trade Orders and Bankruptcies

Other than as disclosed below, no director or executive officer of the Company (nor any personal holding company of any such persons) is, as of the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to an Order, and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company (nor any personal holding company of any such persons), or shareholder of the Company holding a sufficient number of securities of the Company to affect materially the control of the Company: (i) is, as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Rotonda Ventures Corp. ("**Rotonda**") is subject to a cease trade order dated September 3, 2020, issued by the BCSC due to Rotonda failing to file its annual audited financial statements for the period ended April 30, 2020, and its management's discussion and analysis relating thereto before the prescribed deadline. Mr. Paolone was the chief executive officer and a director of Rotonda when the cease trade order was issued. As of the date of this Prospectus, the cease trade order against Rotonda has not been revoked.

1143990 BC Ltd. ("**990**") is subject to a cease trade order dated April 8, 2020, issued by the BCSC due to 990 failing to file its annual audited financial statements for the period ended November 30, 2019, and its management's discussion and analysis relating thereto before the prescribed deadline. Mr. Paolone was the chief executive officer and a director of when the cease trade order was issued. As of the date of this Prospectus, the cease trade order against 990 has not been revoked.

Penalties or Sanctions and Personal Bankruptcies

No director or executive officer of the Company (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

No existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

Other than as disclosed herein, there are no existing or potential material conflicts of interest among the Company and a current or prospective director or officer of the Company at the date of this Prospectus.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The table below sets out the compensation to the Company's sole director from incorporation on August 11, 2021, to December 31, 2021, being Faramarz Haddadi.

Name and position	**Year**	**Salary, consulting fee, retainer or commission**	**Bonus**	**Committee or meeting fees**	**Value of perquisites**	**Value of all other compensation**	**Total compensation**
Faramarz Haddadi *Director*	2021	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The table below sets out the compensation securities granted or issued to the sole director of the Company from incorporation on August 11, 2021, to December 31, 2021.

Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price**	**Closing price of security or underlying security on date of grant**	**Closing price of security or underlying security at year end**	**Expiry date**
Faramarz Haddadi *Director*	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil

Exercise of Compensation Securities by Directors and NEOs

No directors or Named Executive Officer of the Company has exercised any compensation securities.

Equity Incentive Plan

For a description of the material terms of the Equity Incentive Plan and the corresponding Stock Options, see "*Options to Purchase Securities - Equity Incentive Plan*".

Compensation to Associates

No awards, earnings, payments or payables were made to any associates of named executives or directors of the Company.

External Management Companies

All named executives of the Company were employees or consultants of the Company.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company does not have any employment, consulting or management agreements with any directors or officers of the Company.

The Company entered into an independent director services agreement effective as of May 13, 2022, with Mr. Richard Paolone, to provide director related services, whereby the Company will pay Mr. Paolone a base salary of $6,000 plus HST per annum starting on May 20, 2022. Pursuant to such agreement, the Company has also (i) agreed to pay for Mr. Paolone's travel expenses for a round trip from Toronto, Ontario, to Perth, Australia, which must occur on or before May 20, 2023, and (ii) granted Mr. Paolone 250,000 Stock Options on May 20, 2022, which are exercisable at $0.24 for a period of five years from the date of grant. See "*Information Concerning the Company - Options to Purchase Securities - Equity Incentive Plan*".

Oversight and Description of Director and Named Executive Compensation

The Company Board determines the annual compensation of Named Executive Officers. Current market conditions, market compensation, and company finances are taken into account when determining compensation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than Routine Indebtedness, no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than Routine Indebtedness, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee of the Company provides assistance to the Company Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditor of the Company report directly to the Audit Committee of the Company. The Audit Committee of the Company's primary duties and responsibilities include: (i) reviewing and reporting to the Company Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee of the Company pursuant to applicable legal and regulatory requirements; (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (iii) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company; (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Company Board; (v) reviewing with management and the Company's external auditor, at least annually, the integrity of the internal controls over financial reporting and disclosure; (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary. The full text of the Company's Audit Committee charter is attached to this Prospectus as Appendix K.

Composition of the Audit Committee

The Audit Committee of the Company is composed of three directors, being Mr. Haddadi, Mr. Lu and Mr. Paolone. Of the members of the Audit Committee of the Company, Mr. Paolone is considered to be an independent director and all are considered financially literate, in each case within the meaning of NI 52-110.

Relevant Education and Experience

Each of the members of the Audit Committee of the Company has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. See "*Information Concerning the Company - Directors and Executive Officers - Background – Directors and Executive Officers".*

Pre-Approval Policies and Procedures

The Company's Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Company Board. The Audit Committee of the Company is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee of the Company to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company's external auditor, Davidson & Company LLP, during the financial period ended December 31, 2021, were as set out in the table below.

Fiscal period ending	Audit fees(1)	Audit related fees(2)	Tax fees(3)	All other fees(4)
December 31, 2021	$10,000	Nil	$500	Nil

Notes:
(1) Fees for audit services.
(2) Fees for assurance and related services not included in audit services above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.

Reliance on Exemptions

Following Listing, the Company will be a "venture issuer" and will therefore be exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Corporate Governance Disclosure

The Company and the Company Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Company Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Company Board

The Company Board currently consists of three directors, of whom one is independent based on the test for director independence set out in NI 52-110. Mr. Paolone is the independent director of the Company. Mr. Haddadi and Mr.

Lu are the Chief Executive Officer and the Chief Financial Officer of the Company, respectively, and are not considered to be independent based on the test for director independence set out in NI 52-110.

Directorships

Some of the directors of the Company serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The table below lists the directors of the Company who serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

Director	Reporting issuer	Exchange	Position
Richard Paolone	Rotonda Ventures Corp.	N/A	CEO and director (2019 – Present)
	1143990 B.C. Ltd.	N/A	CEO and director (2019 – Present)
	Red Pine Petroleum Ltd.	TSXV	Director (2019 – 2021); CEO (2020 – 2021)
	Canam Biotech Inc.	N/A	Director (2019 – 2021)
	Evolution Global Frontier Ventures Corp.	CSE	Director (2020 – 2021)
	Republic Goldfields Inc.	N/A	CEO, CFO and director (2021 – Present)
	Emerald Isle Resources Inc.	N/A	CEO, CFO and director (2021 – Present)
	1169032 B.C. Ltd.	N/A	CEO and director (2021 – Present)
	1210352 B.C. Ltd.	N/A	CEO and director (2021 – Present)
	0775461 B.C. Ltd. (formerly Pro Minerals Inc.)	N/A	CEO, CFO and director (2022 – Present)

The Company Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Company Board or create any potential for unmanageable conflicts of interest.

Orientation and Continuing Education

New members of the Company Board are provided with: (i) information respecting the functioning of the Company Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Company Board.

Company Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Ethical Business Conduct

The Company Board has adopted the Code for the directors, officers, employees and consultants of the Company. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Company Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Company Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Company Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Company Board approves changes to the Code it considers appropriate, at least annually. The Code will be available under the Company's profile on SEDAR at www.sedar.com.

The Company Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Company Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Company Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In addition, the Company does not have any defined policy or procedure requirements of shareholders to submit recommendations or nominations for directors, and it has not established any specific or minimum criteria for nominating directors or specific process for evaluating any such nominees. The Company Board expects to identify future potential director candidates from recommendations made by its directors, management and shareholders, as appropriate.

Compensation

The Company Board is responsible for determining compensation for the officers, employees, and non-executive directors of the Company. The Company Board annually reviews all forms of compensation paid to officers, employees and non-executive directors, both with regards to the expertise and experience of each individual and in relation to industry peers. See "*Information Concerning the Company - Executive Compensation*".

Other Board Committees

The Company Board has no committees other than the Audit Committee.

Director Assessments

The Company Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Company Board as a whole, the individual committees of the Company Board, and the individual members of the Company Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Company Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Company Board or on a committee, as well as any other relevant facts.

PROMOTER

Faramarz Haddadi may be considered to be the promoter of the Company, as that term is defined in the *Securities Act* (British Columbia). As of the date of this Prospectus, Mr. Haddadi beneficially owns, or controls or directs, directly or indirectly, 500,000 Company Shares, representing 1.62% of the Company Shares as of the date of this Prospectus.

RISK FACTORS

An investment in the Company or the Resulting Issuer following completion of the Acquisition involves a high degree of risk. There are risks inherent with completion of the Acquisition and with respect to the business of the Resulting

Issuer. You should carefully consider the information in this Prospectus and the information set out under "*Risk Factors*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceeding nor was it a party to, nor is or was any of its property the subject of any legal proceeding, from the date of incorporation of the Company to the date of this Prospectus.

From the date of incorporation of the Company to the date of this Prospectus, there were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of directors, senior officers, any person holding more than 10% of the Company Shares, or any known associates or affiliates of such persons, in any transaction since the incorporation of the Company or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company.

INFORMATION CONCERNING CITP

CORPORATE STRUCTURE

Name, Address and Incorporation

CITP was incorporated under the *Corporations Act 2001* (Commonwealth of Australia) on October 8, 2019, with the name Bluewater Marine Australia Pty Ltd. CITP's name was changed to Critical Infrastructure Technologies Pty Ltd. on January 12, 2021.

The address of the registered office of CITP is 176 Marine Terrace, South Fremantle, 6162, Western Australia.

BUSINESS OF CITP

General Overview of CITP

CITP is a product development, manufacturer and services company powered by a team made up of engineers, marketing specialists and financial experts. CITP's design capability extends to a wide range of rapidly deployable communications and power systems to support life and mission critical applications for sectors such as the military and emergency service sectors.

CITP's is currently developing a range of rapidly deployable, high-capacity communications platforms called the Self Deploying Skid (the "**SDS**"), which is an integrated communications platform designed to be quickly transported to remote and hostile locations and fully operational and transmitting within 30 minutes of its initial set up. Upon completing the rollout of its breakout technology, CITP aims to become an established player in the high capacity mobile and rapidly deployable markets, delivering long-range communications systems into those places where they are most critically needed. CITP anticipates that it will expand its business by combining quick-return sales with annuity-based leasing to the blue-chip resource, defence and government sectors.

CITP is not a reporting issuer in any jurisdiction and no securities of CITP are listed or posted for trading on any stock exchange. CITP's financial year end is June 30.

Three-Year History of CITP

Since incorporation on October 8, 2019, CITP started researching opportunities in the infrastructure segments of the resource and defence markets to identify areas of highest value and most immediate need. CITP's market research pinpointed an unfilled need in the market for mobile high capacity communications platforms. These communication platforms could be used to provide flexible radio communications solutions for the autonomous mining systems that were being implemented by mining companies in Australia. CITP believes that such a need extends to the emergency and defence sectors.

In January of 2021, CITP began its research of a communications platform that could meet and satisfy this unfilled need in the market. Detailed specifications were developed during the next month and, by March 2021, the design process was initiated. Patents for the design concepts were then applied for in Australia in the same month. By April 2021, engineering specialists were engaged and the detailed design phase begun. Concurrently, workshop facilities were built. CITP also built electronic laboratories, machine shops and parts/equipment storage.

Detailed design continued with rapid prototyping methods used to evaluate designs and inform design choices. By the second half of 2021, stage 1 design was completed. This stage consisted of the design of first release mechanical, control systems, hydraulics, power and HVAC. In addition, during the second half of 2021, a ½ scale frame incorporating mechanical and software stabilising leg technologies was built and evaluated.

By the end of 2021, the stage 2 design was entering its production engineering stage and materials were procured for a second revision of the ½ scale fully operational prototype, tower segments, drive mechanisms, live monitoring software and the development of two ⅕ scale technology demonstrators.

2022 saw further development in to CITP's control software and effort was put into designing production systems (assembly jigs) to allow for accurate manufacturing of critical components of the SDS.

CITP has completed two ⅕ scale demonstrators as of April 2022 and is finalising a ½ scale prototype of the SDS, which CITP expects to complete by mid to late 2022. CITP anticipates that it will begin to begin to build two full-scale, pre-production SDS in October 2022, which CITP expects to complete in November of 2022. Marketing efforts are anticipated to commence in late 2022 once the ⅕ scale demonstrator and ½ scale model have been completed. CITP's expects to move into full production of the SDS in early 2023.

Actium Engagement, Acquisition and CITP Financing

On May 13, 2021, CITP and Actium entered into the Actium Engagement Letter, whereby CITP engaged Actium as a consultant to assist it with its efforts to list, directly or through other means, on a recognized stock exchange. The Actium Engagement Letter is valid until May 13, 2023. Pursuant to the Actium Engagement Letter, Actium has agreed to provide services relating to the listing of CITP and, as consideration for the engagement of Actium, CITP has issued to Actium an aggregate of 14,819 CITP Shares as of the date of this Prospectus, which is expected to be converted into Resulting Issuer Shares concurrently with the Closing. CITP has further agreed to issue to Actium additional CITP Shares upon each subsequent issuance of CITP Shares so that Actium will hold 12.5% of the issued and outstanding CITP Shares or Resulting Issuer Shares, as applicable, up to and including the Listing. In addition to the foregoing, CITP has agreed to issue to Actium such number of Actium Warrants as is equal to 4% of the total issued and outstanding Resulting Issuer Shares upon Listing. See "*Information Concerning the Acquisition - Actium Engagement".*

CITP entered into the arm's length Share Purchase Agreement dated December 14, 2021, with the Company and the CITP Shareholders. Pursuant to the SPA, the Company has agreed to purchase and the CITP Shareholders have agreed to sell 100% of the issued and outstanding CITP Shares. As consideration for the sale of the CITP Shares, the Company has agreed to issue to (a) the CITP Securityholder Vendors, an aggregate of 37,685,722 Company Shares at a deemed price per share of $0.30 and (b) the CITP Financing Vendors in respect of CITP Shares to be issued to them immediately prior to the Closing, such number of Company Shares as is equal to the aggregate purchase price of the CITP Shares issued to each CITP Financing Vendor in connection with the CITP Financing, converted into Canadian funds using the Bank of Canada monthly exchange rate for the month of November 2021, if applicable, divided by $0.24. See "*Information Concerning the Acquisition - Proposed Acquisition of CITP*".

Following and assuming the completion of the Acquisition, CITP will be a wholly-owned subsidiary of the Resulting Issuer, and the Company and CITP intend for the business of CITP, as described in this Prospectus, to be the business of the Resulting Issuer. See "*Information Concerning CITP*" and "*Information Concerning the Resulting Issuer*".

In connection with the Acquisition, CITP is conducting the CITP Financing. Presently, CITP has secured prepaid proceeds for the purchase of 3,752 CITP Shares at a price of A$67.94 per CITP Share and 8,052 CITP Shares at a price of A$77.64 per CITP Share, for aggregate prepaid gross proceeds of A$909,915 for 11,804 CITP Shares. CITP is continuing to raise proceeds under the CITP Financing. It is expected all CITP Shares sold under the CITP Financing will be exchanged for Resulting Issuer Shares at Closing pursuant to the SPA. **There is no guarantee the CITP Financing will be completed as expected or at all.** CITP will be required to repay all prepaid proceeds in the event the CITP Financing or Closing is not completed as expected. The purchasers of CITP Shares pursuant to the CITP Financing may demand the return of such prepaid proceeds at any time prior to the Closing. See "*Risk Factors*".

Business of CITP

Background

Telecommunications is one of the fastest growing industrial sectors. With an estimated worth of US$2,713.53 billion in 2021,[1] the telecommunications sector is expected to reach $3,461.03 billion in 2025.[2] Numerous industries, including government and military, are dependent on communications systems to provide critical services, protect lives and improve operating efficiencies. In Australia, the Royal Commission into National Natural Disaster Arrangements declared that "essential services are the systems that we rely on for our everyday needs. They include, but are not limited to, electricity, communications, water and transport".[3]

In the view of the CITP Board, while fixed communication infrastructure providers (carrier, government and private) have seen rapid growth, resulting in the expansion of technological upgrades in developed countries, the mobile or rapidly deployable sector has fallen behind. The CITP management team believes that this is due to an inability to quickly deploy high-capacity communications devices. CITP is using research, development and the decades of experience of its management and team to help fill this gap caused by a lack of available options in terms of communication devices.

Opportunity

CITP believes that an opportunity exists to commercialise a new category of communications infrastructure product, the need for which extends across a variety of sectors, including mining, emergency services, military/defence, utilities and carriers. The design specifications identified by CITP to achieve this goal of commercialization are as follows:

- the development of telecommunications carrier grade tower, power and environmental systems must be easily transportable to remote sites and must be both deployable and recoverable using common transport equipment;
- the communications infrastructure product must be hardened to withstand extreme environments, including mining dust, lightning, cyclonic rain, wind and fires;
- the communications infrastructure product should feature fully redundant systems, high fault tolerance of the product, and the ability to self diagnosis and provide status reports; and
- the communications infrastructure product should be 100% self powered using inbuilt solar panels.

CITP believes that those markets with a need for this specialized type of communications infrastructure product have a relatively low sensitivity to purchase or lease price, given the high cost associated with communication failures, the consequences of which can include loss of life, gaps in defence systems and mine disruptions.

CITP's SDS is a portable radio communications platform that can be easily transported and rapidly deployed, which is anticipated to allow users to provide services to remote areas. Being a platform, it can support a wide range of transmission, surveillance and other technologies. This further allows the SDS to support a wide range of market sectors and use-cases, using this standard, repeatable product. CITP's initial sector targets are expected to be the mining and resource sector, the defence sector and the emergency services sector.

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1 https://www.globenewswire.com/en/news-release/2021/07/29/2271031/28124/en/Global-3461-03-Billion-Telecom-Markets-Analysis-Forecasts-2015-2020-2020-2025F-2030F.html

2 https://www.globenewswire.com/en/news-release/2021/07/29/2271031/28124/en/Global-3461-03-Billion-Telecom-Markets-Analysis-Forecasts-2015-2020-2020-2025F-2030F.html

3 https://naturaldisaster.royalcommission.gov.au/publications/html-report/chapter-09

Figure 1 – Computer generated render of the SDS

Initial Sector Targets

Australian Resource Sector

The Pilbara Region of Western Australia is a high iron ore producing region. It is a 90-minute flight from CITP's operation base in South Fremantle, Western Australia, with many major mine operators' headquarters located in Perth, Western Australia. CITP has developed the performance criteria for its SDS, which are customized based on consultations with individuals in the industry.

CITP has identified the following major companies in the resource sector in Australia as having potentially the most immediate requirements for high capacity, rapidly deployable communications platforms:

(i) Broken Hill Proprietary Company Limited;

(ii) Rio Tinto Limited;

(iii) Hancock Prospecting Pty Ltd. (Atlas Iron and Roy Hill); and

(iv) Fortescue Metals Group Limited (FMG) (Including Fortescue Future Technologies).

The operators identified above also operate in Queensland, South Australia and New South Wales. The strategic placement of CITP's operation base in South Fremantle, Western Australia, is anticipated to assist with developing relationships with east coast operators that are within easy reach of CITP's marketing, sales and logistic support teams.

Irrespective of the geographic location, mining operators share certain challenges identified by CITP:

- some operate open-pit mines, which often feature deep pits, in remote and hostile locations, which translates to a dynamic operating environment, with constant changes to topography as mining progresses and pits are opened and closed;
- they manage large areas (hundreds of kilometers) for rail linked mines; and
- they run an aggressive automation plan.

The CITP management team believes that the SDS should be able to deliver high capacity and robust radio communications into the mine pits where it is needed to enable autonomous mining activities. This ability to communicate is anticipated to offer resource sector operators the ability to reduce capital expenditures and operating expenses and the tools to realise the high levels of automation necessary to stay competitive in a volatile resources market.

Australian Emergency Services

During natural disasters, reliable communications can be a matter of life or death. In the 2019/2020 bushfire disasters on the east coast of Australia, over 1,000 fixed communications towers were rendered inoperable or destroyed, leaving large parts of the affected communities unable receive or send critical information.[4]

Emergency service organisations around the world maintain depots equipped with tactical infrastructure needed to respond to a civil emergency. [5] In addition to emergency supplies and assets, like containerised field hospitals, a large emphasis is placed on communications, both for the effective execution of the organisation's duties (including workplace safety), but also for alerting the public affected by the disaster.[6] It is in these depots that CITP's management believe a fleet of SDS units can be stored, ready for immediate deployment.

The SDS is expected to have significant advantages in this situation, some examples of which are set forth below:

- The "Always Active" mode: Even when stored in an outdoor depot, the SDS' solar panels are expected to provide sufficient energy for the critical control and monitoring systems to remain active and linked to a central control centre.
- Pre-configurable: The SDS' payload radio equipment is expected to preconfigured and left powered up in standby mode, which is expected to further ensure immediate readiness, should an emergency arise.
- Easy Transportation: The SDS is expected to be able to self-load onto a truck, allowing for rapid deployment and reducing the need for additional transport infrastructures such as cranes or side loaders. Furthermore, a standard civilian semitrailer (such as a B-Double) is expected by be able to be used to take four SDS units to the forward control centre, further reducing the burden on specialised emergency services assets. As the SDS is designed to comply with the regulations of shipping container dimensions, it is expected that all specialised emergency services vehicles (6x6 all-terrain trucks, barges, heavy lift helicopters) could be used for final deployment into strategic locations.
- Easy Deployment: The SDS is designed to self-unload, when delivered by all-wheel drive trucks.
- Stability Despite Difficult Terrain: With four lifting and stabilisation legs, the SDS is designed to accommodate for uneven ground, such as sides of hills, bush tracks and riverbeds. The dynamic self-level is expected to keep the tower completely vertical even in subsiding ground. When deployed into high flood or tidal surge risk areas, the SDS is designed to operate even when it is up to one meter off the ground in light wind conditions (wind speed <40km/h). If the floods or wind conditions worsen, the SDS is designed to retract its tower and solar array and lift itself up to two meters above the ground. This is expected to allow the product to keep operating in up to one meter of flood waters and survive up to two meters of flood water.

As with the mineral resource sector, the emergency service sector is well understood by the CITP team, who understand the challenge of maintaining readiness after long periods of storage and the importance of ease of

[4] https://www.smh.com.au/politics/federal/more-than-1000-mobile-towers-and-nodes-went-down-during-the-bushfires-20200430-p54opo.html
[5] https://www.oig.dhs.gov/assets/Mgmt/OIG_09-96_Aug09.pdf
[6] https://www.oig.dhs.gov/assets/Mgmt/OIG_09-96_Aug09.pdf

deployment, product resilience and self-reliance augmented by solar energy harvesting and high levels of fault tolerance.

Defence

In line with most Indo-Pacific nations, Australia is undergoing a significant expansion in defence capability.[7] [8] Included in this tranche of activity are significant enhancements to its Battle Management System ("**BMS**") and Tactical Communications Network System.[9] A key strategy in this enhancement program is the investment in local producers of technology and services.[10] In the opinion of the CITP management team, modern defence forces understand that legacy communications equipment (e.g., VHF and HF Voice and trunked low speed data communications) is no longer viable in modern, fast-moving warfare, which relies on high bandwidth communications like real time video and the ability to simultaneously track many targets at once.

CITP believes the SDS is unique in its ability to provide the military with a fully self-contained and rapidly deployable asset capable of supporting a wide variety of critical equipment payloads. The SDS is designed to lay dormant with retracted antennas for many months, waiting for a command to activate. Once activated, it is expected to be able to form a critical link in the BMS, supporting communications and reconnaissance efforts. Some of the features of the SDS that are expected to directly assist with the foregoing are as follows:

- Self-unloading: The SDS is designed to be deployed without its operators leaving an armoured cab, if required.
- Low requirement for transport vehicles: There is no requirement for specialised trucks or operators. The SDS is expected to be able to be transported in civilian vehicles if needed.
- Automation: The SDS is designed to allow for autonomous operation. It is solar powered and highly redundant, which means that it is expected that it can be left operational for long periods of time, unattended.

In addition to its telecommunications missions, the SDS is designed to be modified and adapted to fulfil other unique roles in defence support operations. A version without a tower, but retaining the self-unloading and stabilisation technology, is expected to support large, stored-power requirements, power generation, edge computing systems and hardened command and control posts. Its anticipated ability to deploy 5 kilowatts of solar array means that it is expected to support remote outposts autonomously and silently. Having no wheels, the SDS is designed to have a low observable profile that can be dug in for full coverage. In low power, standby mode, overhead solar panels are expected to ensure the SDS is always powered and ready for deployment, even after up to a year and half of sitting in an outdoor storage depot.

Canada, Continental America and the Rest of World – Resources, Defence and Emergency Services

The CITP team has a decade of experience working with Australian communication technology consumers. Most notably, in the mining and emergency service sectors. In addition, the Pilbara region is home to Australia's largest mining operations and is less than two hours by air travel from CITP's head office allowing close contact with the client's operations and engineering teams during product installation and commissioning. Along with local consumption, major producers often have international operations, particularly in continental USA and Africa. CITP anticipates that SDS products will be exposed to international markets as Australian leased and purchased product is sent to remote operations to maintain corporate consistency in purchasing and maintenance.

[7] https://dsm.forecastinternational.com/wordpress/category/region/pacific/
[8] https://www.reuters.com/article/us-australia-defence-idUSKBN242466
[9] https://www.contactairlandandsea.com/2017/12/11/armys-new-battlefield-command-system-will-work/
[10] https://www.contactairlandandsea.com/2017/12/11/armys-new-battlefield-command-system-will-work/

After the Australian launch of its SDS, CITP anticipates that it will begin to approach the resource, defence and emergency service sectors of the United States, as needed and subject to the availability of funds. The U.S. defence sector is 24 times larger than Australia's[11] and emergency services sector is up to 50 times larger than Australia's.[12]

Distribution Methods

CITP has developed different distribution strategies for different markets:

- Resource: CITP's core strategy is to offer the SDS product to end customers as fully supported, leased or rental arrangements, rather than outright purchases.

- Defence and Emergency: CITP management team's expects that outright sales will be the client preferred method of procurement of for the SDS.

The SDS is designed to be simple for the client to deploy and operate. Advanced telemetry systems are designed to report back every aspect of the product's performance and operation to the CITP Network Operation Centre ("**NOC**"), which is expected to be constructed in October 2022. This reporting feature is designed to allow for pre-emptive maintenance and real time billing data to be generated. CITP anticipates that it will access the Western Australian mining sector via a sales and support depot that is expected to be established in a Pilbara mining town, Newman, Western Australia. For the emergency services and defence sectors, CITP anticipates that it will access such sectors through direct sales or lease to the organizations from new bases that it expects to set up in Canberra and the capital cities of each Australian state. Subject to the availability of funds, these bases are expected to be established within 12 to 18 months after the SDS development is completed and begins shipping, which is currently anticipated to be in October 2022. Concurrently with establishing local Australian bases, CITP hopes to access the Canadian and the continental American markets by establishing a Canadian operation in the latter half of 2023 as required. This proposed Canadian base is expected to include sales services and provide final assembly, payload integration and testing, along with support and training.

From a logistics perspective, distribution of the SDS is expected to be simplified due to its formfactor and construction. The SDS is intended to be constructed based on a twenty-foot high cube container called a Twenty Foot Equivalent Unit, which features standard lifting and securing points similar to a normal container. CITP believes this will allow the SDS to be lifted and transported by all common infrastructure in all countries. As such, the SDS is designed to be transported by truck, train, ship or, in some cases, helicopter, which CITP believes can be handled by any logistics organisation. The SDS is expected to be constructed to mining and, where required, military construction standards, which means the SDS is expected to survive harsh environmental conditions during transport and while stored.

CITP anticipates that it will be able to access the initial target sector markets with relative ease due to the location of the SDS development and production facilities in Fremantle, Western Australia. CITP hopes that access to major mines, which will allow executives of mining corporations to personally attend CITP's facilities to view the final SDS firsthand and be present as SDS are fitted out with custom payloads and tested before shipment, will translate into revenue and market shares.

Timing and Stage of Research and Development Programmes

In the past 12 months, CITP secured seed funding and leased a large office and factory premise located at 176 Marine Terrace, Fremantle, Western Australia. CITP has not entered into a formal lease agreement in connection with the office and factory premise, rather, it rents month by month at a rate of A$22,500 per month. Furthermore, CITP has fitted out office and warehouse facilities and completed a build-out of dedicated electronic and mechanical laboratories. CITP has also recruited its core engineering team and its drafting and mechanical assembly teams,

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[11] https://au.finance.yahoo.com/news/the-world-spends-2-trillion-on-defence-how-does-australia-compare-012339304.html?guce_referrer=ahr0chm6ly93d3cuz29vz2xllmnvbs8&guce_referrer_sig=aqaaafa7_v_2dnkjovwr8xiz3flp4ww23imdqpr734nhy3r0kw8oyfadfx2qlg6d45-k487ewpcvprknk3jsyqaua8gp74pibdyj6wj4yk2vz_3bjq1rzj1tpj8mql7jghehswtjeddsqnfggf5hpkatsonf_utjyl-fseazasg9sakc&guccounter=1

[12] https://budget.gov.au/2021-22/content/resilient.htm

has developed reduced scale models to test and refine its design. CITP has also applied for a number of comprehensive innovation patents, as set out in the table below.

Technology	Status	Protection
Container Base	Ready for production engineering	Patent PCT/AU2022/050389 Australia
15m Retractable Tower	Ready for 3rd party certification	Patent PCT/AU2022/050389 Australia
Tower Drive Assembly	Completed when tower is certified	Patent PCT/AU2022/050389 Australia
Hydraulic lifting and stabilisation	Prototype complete and tested	Patent PCT/AU2022/050389 Australia
Photovoltaic (solar power) array mechanical	Completing finite element analysis	Patent PCT/AU2022/050389 Australia
Equipment and subsystems	Designed and selected – In test	Patent PCT/AU2022/050389 Australia
Autonomous and remote monitoring	Completed and in test with simulator	Patent PCT/AU2022/050389 Australia
Hydraulics, Electrical and HVAC	Design complete and in test with ½ scale prototype	Patent PCT/AU2022/050389 Australia

In-house Research and Development

CITP has a team of specialist engineers, some of whom have worked together for almost a decade developing communications products. CITP believes that the team's expertise covers all major engineering disciplines required for developing the SDS, which it believes to be a world-first communication product. By combining the experience of the engineers with experienced mechanical and electrical tradespeople, along with CITP's electronic, fabrication and mechanical laboratories, CITP performs its designing, prototyping and testing in-house. Additionally, CITP has contracted third-party engineers to provide additional specialist services (e.g., hydraulics, finite element analysis verification, and safety integration level systems), independent engineering reviews of proposed designs, and certification of the completed product, once available.

Design elements are separately qualified as they are developed. For the structural members, this is done with in-house software tools, such as finite element analysis. With almost all of the design process now complete, elements of the SDS will be produced and tested physically in-house, which began in April 2022, with third-party certification expected to be initiated in October 2022.

Steps Required to Reach Commercial Production

As of the date of this Prospectus, all the critical design tasks relating to the SDS are complete and the patent applications have been filed in order to protect certain aspects of the technology in relation to the SDS, CITP is currently transitioning into the production engineering and marketing phase. In this phase, it is expected that the ⅕ scale prototypes, which are complete as of the date of this Prospectus, and ½ scale prototypes, which is anticipated to be completed before the start of this phase, will be available for CITP to exhibit at local and international disaster, mining and defense exhibitions. CITP currently anticipates that it will participate in the Natural Disasters Expositions to be held in Miami, Florida, in March of 2023, the Diggers and Dealers Mining Forum to be held in Kalgoorlie, Australia, in August of 2022 and the International Land Defence Exposition to be held in Brisbane, Australia, in October of 2022. Additionally, CITP anticipates that further direct engagement with large mining companies located in Western Australia will initiate the evaluation and acceptance process, which CITP hopes will pave the way to possible product sales and leasing arrangements. Australian state and federal government agencies will also be approached to secure leading to leasing arrangements or possibly outright sales.

Following on from the ⅕ and ½ scale prototypes, CITP anticipates that parts will be purchased to build two evaluation products that can be deployed to customer sites for compliance and acceptance testing. CITP expects that the building of the first two pre-production units will allow assembly and production methodologies to be finalised and cost reduction strategies implemented. In addition, the CITP NOC is expected to be established in October of 2022 to allow for 24/7 monitoring of all of the SDS.

Task Name	Duration	Start	Finish
CITech SDS Development and Marketing	0 days	Mon 4/01/21	Mo
SDS 85% Design Phase	9 mons	Mon 4/01/21	Fri 1
HOLD POINT - 85% Design	0 days	Fri 10/09/21	Fri 1
Development of 1/2 scale, fully operational prototype	8 mons	Mon 13/09/21	Fri 2
1/2 scale Test and certification	1 mon	Mon 25/04/22	Fri 2
Progress to design completion	0 days	Fri 20/05/22	Fri 2
Direct marketing to target sectors begins using 1/2 scale demonstrator	3 mons	Mon 23/05/22	Fri 1
Secure LOI for client trials	10 days	Mon 6/06/22	Fri 1
Procurement of OEM and custom subassemblies	2 mons	Mon 23/05/22	Fri 1
Assembly of 2 x SDS Pre-production units.	3 mons	Mon 18/07/22	Fri 7
Delivery of 2 x pre-production units for on-site trials	0 days	Fri 7/10/22	Fri 7
Establish Pilbara support base	1 mon	Fri 9/09/22	Thu
Validation testing and third party certification	2 mons	Mon 10/10/22	Fri 2
Equip factory for volume production	2 mons	Mon 10/10/22	Fri 2
Engineering release for first production run	0 days	Fri 2/12/22	Fri 2
First batch ships	2 mons	Mon 5/12/22	Fri 2
Ramp production to 4 per month	4 mons	Mon 30/01/23	Fri 1

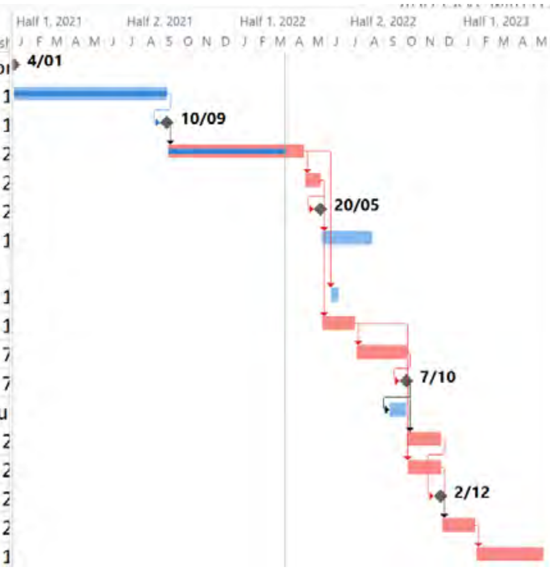

Figure 2 - Overview of CITP's product and marketing programmes

CITP Development Budget Overview

CITP's anticipated costs for the development phase of its SDS for the next twelve months are outlined in the table below.

Development Phase	**Estimated Cost**
Completion of design and prototyping of SDS	A$25,000
Assembly of two client trial units SDS	A$580,000
Establishment of supporting services in connection with the SDS	A$50,000
Factory fit out for volume production of the SDS	A$50,000
General and administrative costs	A$1,205,182
Total required for volume production	**A$1,910,182**

CITP's anticipated general and administrative costs for the development phase for the next twelve months are outlined in the table below.

General and administrative costs	**Available funds**
Audit fees	A$35,000.00
Marketing fees	A$25,000.00
Legal fees	A$25,000.00
Consulting fees	A$180,000.00
Salaries	A$587,183
Director/officer fees	A$17,999
Offices, rent and other	A$295,000.00
Regulatory and filing fees	A$20,000.00
Travel expenses	A$20,000.00

Total	**A$1,205,182**

See "*Use of Available Funds by the Resulting Issuer*".

Production and Services Delivery

Australian Based Manufacturing, Estimate Timeline: 24 months

The SDS is designed to consist of many subassemblies fitted to a rigid steel base. This form factor is designed to lend itself to rapid assembly using prefabricated and tested modules. It is expected that SDS assembly and testing will be done in CITP's South Fremantle facilities, which will allow production volume of up to two SDS per week, using a pulse mode of assembly. Pulse mode is where a container-sized base-frame moves around the plant from station to station as each subassembly is added. Assembly stations are anticipated to include tower, hydraulics, power systems, equipment room, photovoltaic (solar power) array, client radio equipment and finally the power up and test bays. On the completion of a circuit, the SDS, which are expected to be built in pairs, will be dispatched to CITP's testing and integration site. At this point, it is expected that the two welded SDS frames will then be ready for the assembly process to begin. CITP's manufacturing facility is expected to be in close proximity to Western Australia's largest industrial area, as well as rail and trucking facilities, is expected to allow for rapid part delivery and to support the planned lean production methodologies (based on the 5S method) manufacturing process. In the event demand exceeds CITP's capacity, CITP expects that larger assembly plants will be available for lease or purchase in Henderson, Western Australia, or other industrial areas of Perth, Western Australia, which CITP expects it will be able to quickly set up to handle overflow or take on the role of primary production.

International Manufacture

In the event demand for the SDS arises in North, Central and South America, CITP anticipates that it will establish an assembly plant in Canada to provide products to the U.S.-based Federal Emergency Management Agency and the North American and South American resource sector. A large proportion of the SDS is designed to be manufactured from common materials (e.g., steel and fibreglass) that are readily available in the market, so locally sourced materials will help to keep costs down and reduce delivery delays. CITP will retain the intellectual property that forms the specialised manufacturing technologies and software control systems.

Complementary Services

Continuous Monitoring

It is expected that each SDS that leaves CITP's factory will have an embedded monitoring and communications system capable of reporting back to the anticipated CITP NOC. This system will be powered by the photovoltaic (solar power) array and is expected to maintain operation even when the SDS is powered down and stored in an outdoor depot awaiting deployment. It is expected that all operational and environmental data will be captured and relayed, so that the locations and operating parameters for every SDS are actively monitored. The monitoring is expected to provide the following benefits to the lessee or owner:

- real-time usage information so that clients can be accurately charged for services;
- notification to the support group of the need for pre-emptive maintenance;
- remote on-site assistance to operators can be delivered in real time;
- the ability for CITP to undertake remote management and control (only if authorised); and
- the ability for status reporting to the client's mine management or crisis management systems.

On-Site Support

Underpinning CITP's proposed product leasing model is the ability to provide on-site support for CITP's clients. As such, in due course and as needed, subject to the availability of funds, support bases are expected to be set up in key locations around Australia to allow for easy access to target markets. First, CITP anticipates that will set up support bases for the resource sector in the north of Western Australia, within 6 to 12 months of product shipment to those areas. Others will follow, with a domestic rollout expecting to cover all major capital cities in Australia, as needed and subject to the availability of funds. CITP's management team expects to set up support bases in Sydney, Brisbane, Melbourne, Canberra, and Darwin within 12 to 18 months of product shipment to the respective areas, subject to the availability of funds. A similar model is expected to be used for international operations in areas of greatest uptake in product, subject to the availability of funds, which the CITP management team currently anticipates to be Vancouver, British Columbia, Canada; Atlanta, Georgia, USA; Rio de Janeiro, Brazil; Johannesburg, South Africa; and Minneapolis, Minnesota, USA. These on-site support and maintenance bases are expected to provide routine maintenance for leased or purchased SDS. In addition, in due course and as needed, subject to the availability of funds, CITP expects to set up field service centres that are expected to offer training, client equipment installation, network design and time and materials services ranging from break-fix through to comprehensive communications solutions for a client. It is expected that annual contracts for support will be either embedded in lease agreements or sold separately. The CITP Board expects that such annual contracts for support will provide the potential to generate high margins, which is expected to provide continuous cash flow, regardless of volatility within the market segments.

Network Integration

CITP's team includes qualified and experienced communications engineers. In addition to product design, these engineers are expected to be able to offer a range of value-add services to CITP's potential clients with minimum capital costs associated with the set up for such range of value-add services including the following:

- design of communications networks (mobile phone (long term evolution), voice mobile radio, microwave or fibre), as requested by clients;
- payload equipment installation and commissioning;
- system integration to provide a complete, operational system direct from the factory; and
- interoperability testing (allowing multiple agencies to communicate on a common platform).

As with the on-site support services, this anticipated service-based component of CITP's product offering is expected to provide independent revenue streams through annual contracts of support or be embedded in the lease or sale agreement. CITP anticipates that such network integration offerings will also be able to provide early visibility of the client's network planning processes, which is anticipated to allow the CITP sales and marketing teams to engage with the data early in preparation of better positioning CITP products to fulfil client needs.

Specialised Skill and Knowledge

Technology Development

At the core of CITP's engineering group are five specialist engineers, each with up to three decades of resource, aerospace, emergency services or defence sector experience. CITP believes these five engineers have the expertise required for the SDS design, prototyping, testing and production. The five specialists are skilled in the development of communication systems, electronics and control systems, power generation, conversion and storage system, mechanical systems, structural engineering, hydraulics systems, field support and telemetry systems, and production automation and robotics systems.

Management, Marketing and Sales

The management of CITP is led by Mr. Brenton Scott, the Chief Executive Officer and Chief Financial Officer of CITP, a charted accountant with corporate auditing and public company experience. CITP anticipates that Mr. Scott's experience will ensure that funding and compliance requirements are prioritised. CITP's marketing and sales functions are led by Andrew Hill, the Chief Technology Officer of CITP, with 20 years experience in resources, emergency services and technology sectors and a track record of building product and services-based businesses. See "*Information Concerning CITP - Directors and Executive Officers".*

Competitive Conditions

The SDS was designed to meet a significant gap in the market that was identified by the CITP management team. CITP believes there is no product with the capability of the SDS and therefore no direct competitors. CITP believes the need for a product like the SDS is large and growing, as the need for totally reliable, high-capacity communications systems is expanding, along with mining, defence and emergency service spending. Currently, CITP believes this need is being fulfilled with fixed infrastructure products that are expensive and difficult to relocate, resulting in poor financial, technological and environmental performance. CITP believes this market is diversifying and growing rapidly, anticipated to result in a rich sales environment. The CITP management team believes that competition will arrive, but will be faced with the difficulty of developing a product with equivalent performance without infringing CITP patents, currently in the application stage with IP Australia. Furthermore, CITP is currently in the process of completing an International Type Search, which is expected to inform CITP's decision to further pursue international patent application. In addition, the critical role of communications means that most companies will invest long term in a technology with staff training and supporting systems so changing technologies is not done without compelling reasons. CITP's first mover advantage is expected to assist CITP in establishing the SDS as the category leader in the class of radio communications platform products.

New Products

CITP is currently focused on the developments of its SDS; however, management of CITP will seek to anticipate market demand and develop additional products when the market opportunity arises. Details of such additional products will be publicised as they approach the stage when they can be released to the market.

Intellectual Property

The intellectual property owned by CITP is mostly contained within two main technology areas:

- the design and the manufacturing processes for the communications tower; and
- the control systems software used for autonomous operation and remote management.

While this intellectual property is unique and applications have been filed with IP Australia for its protection in Australia, the remaining parts of the SDS product can be sourced from multiple vendors. The exotic steels used for the tower are uncommon in the communications infrastructure industry, but commonly used in other industries like transport. As such, CITP does not anticipate their sourcing to be an issue as they are available from multiple sources. Similarly, hydraulics and power subsystems can also be obtained from a number of sources. The SDS is designed to accommodate variation in product supply, which is expected to provide further protect production against global shortages. CITP does not anticipate there to be any components of the SDS that is uniquely or single sourced. CITP anticipates that production will be setup with multiple sources of suppliers in order to help ensure business continuity.

Intellectual Property Protection

Application for patents under Australian Patent PCT/AU2022/050389 Australia have been filed with IP Australia for the key technologies outlined below:

- 15 meter high-capacity retractable tower and drive arrangement;
- SDS self deploying base arrangement;
- software and artificial intelligence developed for the autonomous control of the SDS; and
- power systems, remote command and control, hydraulics, photovoltaic (solar power) deployment, climate control systems and most other unique aspects of the design of the SDS.

Additionally, unique production methodologies required for tower fabrication and testing are expected to be protected in Australia under a separate patent application with IP Australia once the methodologies are finalised. All product and methodology patents are expected to be extended to Canada, the United States and Europe within the next 12 to 18 months.

Economic Dependence

CITP does not expect to be subject to any commercial dependencies, including any early economic dependencies. As a core strategy, CITP intends to ensure that, in due course and as needed, subject to the availability of funds, its business will be spread across many market segments, major customers, geographical regions and revenue models (including lease or purchase) to ensure that volatility in the world's financial and political climates does not affect sales. At the launch of the SDS into the market for sale, which is expected October 2022, CITP anticipates that it will aim to achieve diversification in major customers and revenue models in Western Australia. Expansion into different geographic locations and market segments is expected to occur once such diversification has been accomplished, as needed and subject to the availability of funds.

Environmental Protection

CITP is aware of the increased focus on the impact products have on the environment, particularly in sensitive ecosystems or culturally significant areas, and has developed the SDS with this focus in mind. By the very nature of the design, the SDS is intended to change the way communications infrastructure is deployed and managed. The same rapidly deployable and solar powered features that are expected to allow operators to cut significant costs from their operating budgets can also be expected to result in a substantial reduction in undesirable environmental impacts.

Environmental impact	SDS design feature	Residual impact	Anticipated result
Trucks, cranes and construction crews accessing sites can cause a negative environmental impact.	The SDS is designed to feature self-loading and unloading to minimize requirements of transportation infrastructure.	Single truck is expected to deploy SDS onto uncleared land.	Less than 10% of the environmental impact of a standard radio base station installation.(1)
Ground disturbance in national parks or sensitive cultural areas.	Deployment and stabilization legs of the SDS is expected to minimize ground disturbances.	Anticipated to require less than one square meter of ground contact for a radio base station.	No excavation, no concrete, no drilling. Light touch on the environment. Once the SDS is removed, nothing is left behind.
Diesel generators creating noise, vibration and greenhouse gasses.	5 kilowatts of solar power array.	Designed for solar power to supply most, if not all, of the power for the radio base station.	Significant reduction in noise, vibration and greenhouse gasses, which is of particular important in sensitive ecosystems such as national parks.(2)
Maintenance and fuel trucks attending sites to maintain equipment.	Autonomous operation and comprehensive monitoring. Fully redundant critical systems with automated fault resolution.	With redundant systems, the SDS is designed to run for up to 12 months between maintenance visits.	Significant reduction in damage to the environment caused by site visits.(3)

Notes:

(1) The SDS is anticipated to occupy one square meter versus up to one hundred square meters for a comparable radio based station.

(2) The SDS is designed to draw 90-100% of its powers from solar energy, which is anticipated to be stored in batteries, thereby reducing generator run times by up to 90%.

(3) Standard generator powered sites require refueling every one to two weeks. Based on current expectations, the SDS can run up to 12 months between refills.

Employees and Contractors

CITP's team is currently heavily weighted towards product development and sector marketing. CITP currently has 12 officers, employees and consultants, eight of whom work exclusively on the development of the SDS and three of whom are involved with management, compliance and early engagement with key customers.

In the event CITP pivots to volume production, additional human resources will be brought on, including sales managers, production managers, factory staff, and support staff, as needed and subject to the availability of funds. The current South Fremantle facility occupies 1800 square meter of land and is equipped with a large factory, storage and office facilities, including clean rooms for assembling sensitive equipment, and are expected to be adequate for the next five years of CITP's currently anticipated growth.

Foreign Operations

All of CITP's operations are currently located in Australia, with goals to expand its operations into North, Central and South America, particularly into Canada and the United States, in due course and as needed and subject to the availability of funds.

DIVIDENDS OR DISTRIBUTIONS

CITP has neither declared nor paid any dividends on the CITP Shares. CITP intends to retain its cash to finance growth and expand its operations and does not anticipate paying any dividends on the CITP Shares in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the CITP Board and will depend on many factors, including, among others, CITP's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the CITP Board may deem relevant.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION & ANALYSIS

Selected Financial Information

The table below sets forth selected financial information for CITP. The selected financial information has been derived from, and is qualified by, the CITP Financial Statements. The selected financial information should be read in conjunction with the CITP Financial Statements and the CITP MD&A.

	Three and nine months ended March 31, 2022 (unaudited)	**Year ended June 30, 2021 (audited)**
Current Assets	A$209,372	A$452,510
Total Assets	A$1,538,248	A$790,065
Current Liabilities	A$2,345,460	A$614,284
Total Liabilities	A$2,345,460	A$1,149,284
Revenue	Nil	Nil
Expenses	A$447,993	A$360,318
Net Income (Loss)	A$(447,993)	A$(360,318)

MD&A

Attached to this Prospectus as Appendices I and J are CITP's MD&A for the year ended June 30, 2021, and the three and nine months ended March 31, 2022. The discussions of results in the CITP MD&A is as of the respective dates stated in the CITP MD&A and should read in conjunction with the CITP Financial Statements and the disclosure contained in this Prospectus.

Additional Disclosure for IPO Venture Issuers without Significant Revenue

The table below sets forth a comparative breakdown of material components of (a) expensed research and development costs, (b) intangible assets arising from development, (c) general and administrative expenses, and

(d) any material costs, whether expensed or recognized as assets, not referred to in paragraphs (a) through (c) for the three and nine months ended March 31, 2022, and the year ended June 30, 2021.

	Three and nine months ended March 31, 2022 (unaudited)	**Year ended June 30, 2021 (audited)**
Expensed research and development	A$312,423	A$112,518
Intangible assets arising from development	A$1,241,316	A$337,555[(1)]
General and administrative expenses	A$135,570	A$247,800
Other material costs not disclosed above	A$Nil	A$Nil

Note:
(1) Net of accumulated amortization and impairment.

Additional Disclosure for Junior Issuers

CITP had negative cash flow from operations for its most recently completed financial year. Assuming the completion of the closing of the Acquisition, CITP expects to have sufficient funds available to fund operations for a period of 12 months. CITP estimates costs of $865,070 to achieve its stated short-term business objectives and general and administrative costs of $928,978 for the next 12 months. See "*Information Concerning the Resulting Issuer - Use of Available Funds by the Resulting Issuer - Business Objectives and Milestones*" and "*Information Concerning the Resulting Issuer - Use of Available Funds by the Resulting Issuer - Funds Available and Use of Available Funds*".

DESCRIPTION OF SHARE CAPITAL

Authorized Share Capital

CITP's authorized capital consists of an unlimited amount of CITP Shares, of which 100,000 CITP Shares are issued and outstanding as at the date of this Prospectus, and an unlimited amount of preference shares, of which none are issued and outstanding as of the date of this Prospectus.

CITP Shares

Immediately prior to the Closing and assuming the aggregate gross proceeds raised pursuant to the CITP Financing are $909,915, an additional 11,804 CITP Shares will be issued pursuant to the CITP Financing and an additional 8,604 CITP Shares will be issued pursuant to the conversion of the CITP Notes, as a result of which, CITP will have an aggregate of 120,408 CITP Shares issued and outstanding on the date of the Closing.

Holders of the CITP Shares are entitled to receive notice of any general meeting of CITP. On a show of hands, each holder of CITP Shares (other than being present by proxy) is entitled to one vote, and on a poll, each member present is entitled to one vote. Subject to the rights of holders of any shares ranking in priority to or on a parity with the CITP Shares, to receive dividends as and when declared by the directors and to participate rateably in any distribution of the CITP's property or assets upon liquidation or wind-up. Before issuing CITP Shares or options to acquire CITP Shares, of which no options have been issued since the incorporation of CITP, to any person, the CITP Board must offer to issue them to existing holders of CITP Shares. Prior to a transfer of CITP Shares, the holder of the CITP Shares to be transferred must first offer such CITP Shares to other holders of CITP Shares.

OPTIONS TO PURCHASE SECURITIES

CITP does not have any options to purchase securities of CITP as of the date of this Prospectus. Upon Listing, CITP has agreed to issue the Actium Warrants. See "*Information Concerning the Resulting Issuer - Options To Purchase Securities - Actium Warrants*".

CONSOLIDATED CAPITALIZATION

There have been no material changes in the capital of CITP since March 31, 2022. The table below outlines (a) the consolidated capitalization of CITP as at March 31, 2022; and (b) the consolidated capitalization of CITP as of the date of this Prospectus. The table below should be read in conjunction with the CITP Interim Financial Statements.

Description	Authorized	Outstanding as at March 31, 2022	Outstanding as at the date of this Prospectus
CITP Shares	Unlimited	100,000	100,000(1)
CITP Notes	N/A	A$555,000	A$555,000
Indebtedness	N/A	A$1,387,538(1)	A$1,552,264(1)(2)

Note:

(1) Between September 1, 2021, and March 25, 2022, CITP received an aggregate of A$909,915 as gross prepaid funds in connection with the CITP Financing. Pursuant to the CITP Financing and assuming no additional funds are received by CITP, CITP will issue, immediately before the Closing, 11,804 CITP Shares at a price of A$67.94 or A$77.64 per CITP Share.

(2) Includes the 2022 Loan converted into Australian funds based on the Bank of Canada rate of exchange as at June 30, 2022, being A$1 for $0.9106, which was advanced by the Company to CITP pursuant to a loan agreement dated March 31, 2022. See "*Information Concerning the Acquisition - Proposed Acquisition of CITP by the Company*".

PRIOR SALES

The table below summarizes the issuances of CITP Shares and securities that are convertible or exchangeable into CITP Shares for the 12-month period prior to the date of this Prospectus.

Issue date	Type of security	Number or aggregate amount issued	Issue price	Exercise or conversion price	Description of issuance
October 8, 2019	CITP Shares	100	A$1.00	N/A	Incorporator's shares
March 3, 2021	CITP Notes(1)	A$125,000	N/A	$0.21	Private placement
April 6, 2021	CITP Notes(1)	A$100,000	N/A	$0.21	Private placement
May 1, 2021	CITP Shares	85,081	A$0.01	N/A	Private placement
September 8, 2021	CITP Shares	14,819(2)	A$0.01	N/A	Private placement
June 1, 2021	CITP Notes(1)	A$70,000	N/A	$0.21	Private placement
June 2, 2021	CITP Notes(1)	A$15,000	N/A	$0.21	Private placement
June 3, 2021	CITP Notes(1)	A$15,000	N/A	$0.21	Private placement
June 30, 2021	CITP Notes(1)	A$210,000	N/A	$0.21	Private placement
July 1, 2021	CITP Notes(1)	A$20,000	N/A	$0.21	Private placement

Notes:

(1) Between March 3, 2021 and July 1, 2021, CITP issued CITP Notes in the aggregate amount of A$555,000 to certain subscribers. Pursuant to the CITP Notes, the amounts owing by CITP will be converted into an aggregate of 8,167 CITP Shares immediately prior to the Closing.

(2) CITP Shares issued pursuant to the Actium Engagement Letter. See "*Information Concerning the Acquisition - Actium Engagement*".

PRINCIPAL SECURITYHOLDERS

Other than as set out in the table below, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over CITP Shares carrying more than 10% of the votes attached to the CITP Shares.

Name	Designation of security	Quantity of securities	Percentage of CITP Shares as of the date of this Prospectus(1)
Brenton Scott	CITP Shares	57,721(2)	57.72%(3)
Andrew Hill	CITP Shares	21,295(4)	21.30%(5)

Notes:

(1) Based on 100,000 CITP Shares issued and outstanding as of the date of this Prospectus.

(2) 36,266 CITP Shares are held by BT 2000 Capital Pty Ltd., a company of which Mr. Brenton Scott owns 100% of the issued and outstanding securities, and 21,455 CITP Shares are held by 23 XI Investments Pty Ltd., a company of which Mr. Brenton Scott owns 50% of the issued and outstanding securities.

(3) On a fully-diluted basis, assuming conversion in full of the CITP Notes into 8,167 CITP Shares and the issuance of 11,804 CITP Shares in connection with the CITP Financing, Mr. Scott beneficially owns 53.41% of the CITP Shares.

(4) All 21,295 CITP Shares are held by RE Hughes & Associates Pty Ltd., a company of which Mr. Andrew Hill owns 100% of the issued and outstanding securities.

(5) On a fully-diluted basis, assuming conversion in full of the CITP Notes into 8,167 CITP Shares and the issuance of 11,804 CITP Shares in connection with the CITP Financing, Mr. Hill beneficially owns 17.69% of the CITP Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The table below sets out the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of CITP Shares that each of its directors and executive officers of CITP beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus.

Director, role(s) and residence	Director since	Principal occupation (past 5 years)	CITP Shares owned	Percentage of CITP Shares(1)
Brenton Scott Director, Chief Executive Officer and Chief Financial Officer *Perth, Western Australia*	April 8, 2021	Chief Executive Officer, CITP (2019 – Present); Business Development Manager, Secure2Go Pty Ltd. (2016 – 2019)	57,721(2)	57.72%
Andrew Hill Director and Chief Technology Officer *Perth, Western Australia*	January 18, 2022	Chief Technology Officer, CITP (2021 – 2022); General Manager, CommTel Pty Ltd. (2011 – 2020)	21,295(3)	21.30%

Notes:

(1) Based on 100,000 CITP Shares issued and outstanding as of the date of this Prospectus.

(2) 36,266 CITP Shares are held by BT 2000 Capital Pty Ltd., a company of which Mr. Brenton Scott owns 100% of the issued and outstanding securities, and 21,455 CITP Shares are held by 23 XI Investments Pty Ltd., a company of which Mr. Brenton Scott owns 50% of the issued and outstanding securities.

(3) All 21,295 CITP Shares are held by RE Hughes & Associates Pty Ltd., a company of which Mr. Andrew Hill owns 100% of the issued and outstanding securities.

Background – Directors and Executive Officers

The following is a brief description of each of the directors and executive officers of CITP, including their names, ages, positions and responsibilities with CITP, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus, experience in CITP's industry and the amount of time intended to be devoted to the affairs of CITP:

<u>Brenton Scott, Director. Chief Executive Officer and Chief Financial Officer, Age: 55</u>

Brenton Scott has a Bachelor of Business from Curtin University with a major in Accounting and Economics and, having completed the professional year of the Institute of Chartered Accountants in Australia, Mr. Scott was admitted to membership on February 13, 1991.

Mr. Scott was previously a partner at Walker Wayland Chartered Accountants, where he worked from 1992 to 1998. Between 1998 and 2000, Mr. Scott was Managing Partner at Scott Partners Chartered Accountants. From 2001 to 2004, Mr. Scott was Chief Financial Officer of Electronic Banking Solutions Limited. Mr. Scott held the position of Chief Executive Officer of Mobilarm Limited from 2004 until 2008. He was the Director of Cruisers Yachts Australia Pty Ltd from 2008 to 2013 and a Business Development representative for Secure2Go Pty Ltd. from 2014 until 2019. Since October 2019, Mr. Scott has been the Chief Executive Officer of CITP.

Mr. Scott devotes 100% of his time to the affairs of CITP. Mr. Scott is an employee of CITP but has not entered into a non-competition and non-disclosure agreement with CITP. See "*Information Concerning CITP - Executive Compensation - Employment, Consulting and Management Agreements*".

<u>Andrew Hill, Director and Chief Technology Officer, Age: 60</u>

Andrew Hill holds a diploma in electronic engineering and has more than 35 years of experience in research and development, product commercialisation and business management. Mr. Hill has held senior management positions including CTO of Mobilarm Limited from 2004 to 2010 and built successful technology business targeting the resource and emergency service sectors as General Manager in CommTel Pty Ltd. from 2011 to 2020. Mr. Hill has extensive experience in production methodologies, project management, sales and product marketing within the resource and emergency services sectors.

Mr. Hill devotes 100% of his time to the affairs of CITP. Mr. Hill is an employee of CITP and has not entered into a non-competition and non-disclosure agreement with CITP. See "*Information Concerning CITP - Executive Compensation - Employment, Consulting and Management Agreements*".

<u>Corporate Cease Trade Orders and Bankruptcies</u>

No director or executive officer of CITP (nor any personal holding company of any such persons) is, as of the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including CITP), that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (any of which, an "**Order**"), and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of CITP (nor any personal holding company of any such persons), or shareholder of CITP holding a sufficient number of securities of CITP to affect materially the control of CITP: (i) is, as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including CITP) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanction and Personal Bankruptcies

No director or executive officer of CITP (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of CITP to affect materially the control of CITP, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Except as disclosed below, no existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of CITP to affect materially the control of CITP is as of the date hereof, or within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Mr. Brenton Scott declared personal bankruptcy on April 5, 2018 and was subsequently discharged from his personal bankruptcy on April 6, 2021.

Conflicts of Interest

Other than as disclosed herein, there are no existing or potential material conflicts of interest among CITP and a current or prospective director or officer of CITP at the date of this Prospectus.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The table below sets out the compensation to CITP's Named Executive Officers, being Brenton Scott (CEO) and Andrew Hill (CTO), for the financial year ended June 30, 2021 and the period from incorporation (October 8, 2019) to June 30, 2020.

Name and position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Brenton Scott CEO	2021	A$120,000	Nil	Nil	Nil	A$12,000(1)	A$132,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Hill CTO	2021	A$90,000	Nil	Nil	Nil	A$9,000(1)	A$99,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Note:
(1) Other compensation is comprised of 10% compulsory superannuation under Australian law.

Stock Options and Other Compensation Securities

No option-based awards were issued during the period from incorporation on October 8, 2019, to June 30, 2021.

Exercise of Compensation Securities by Directors and NEOs

No directors or Named Executive Officer of CITP has exercised any compensation securities.

Equity Incentive Plan

CITP does not have an equity incentive plan.

Compensation to Associates

No awards, earnings, payments or payables were made to any associates of named executives or directors of CITP.

External Management Companies

All named executives of CITP are employees or consultants of CITP.

Employment, Consulting and Management Agreements

CITP entered into an employment agreement dated April 8, 2021, with Mr. Brenton Scott, to provide CEO related services, whereby CITP will pay Mr. Scott a base salary of $180,000 per annum plus a 10% superannuation pursuant to Australian laws.

CITP entered into an employment agreement dated January 1, 2021, with Mr. Andrew Hill, to provide CTO related services, whereby CITP will pay Mr. Hill a base salary of $180,000 per annum plus a 10% superannuation pursuant to Australian laws.

Oversight and Description of Director and Named Executive Compensation

The CITP Board determines the annual compensation of Named Executive Officers. Current market conditions, market compensation, and company finances are taken into account when determining compensation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than Routine Indebtedness, no directors, executive officers and employees and no former directors, executive officers and employees of CITP are or were indebted to CITP in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than Routine Indebtedness, no directors or executive officers of CITP, and associates of such directors or executive officers are or were indebted to CITP as at the date of this Prospectus.

AUDIT COMMITTEE

As of the date hereof, the CITP Board is comprised of two directors and does not have a formal audit committee.

PROMOTER

CITP does not consider any person to be a promoter of CITP, as that term is defined in the *Securities Act* (British Columbia).

RISK FACTORS

The business of CITP, which will be the business of the Resulting Issuer after the Acquisition, is subject to a number of risks.

The following are certain risk factors relating to the business carried on by CITP which prospective investors should carefully consider before deciding whether to invest. CITP and the Resulting Issuer will face a number of challenges in the development of its business. Due to the nature of CITP, its business and present stage of development, CITP is subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below.

Much of the information included in this Prospectus includes or is based upon estimates, projections or other forward- looking information. Such forward-looking information includes any projections or estimates made by CITP and its management in connection with its business operations. While this forward-looking information, and any assumptions upon which it is based, are made in good faith and reflect CITP's current judgment regarding the direction of CITP's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Such estimates, projections or other forward-looking information involve various risks and uncertainties as outlined below and elsewhere in this Prospectus. CITP cautions readers of this Prospectus that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking information. See "*General Matters - Note Regarding Forward-Looking Information*".

In evaluating CITP, its business and any investment, readers should carefully consider the factors below.

General

A purchase of any of the securities of CITP involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of CITP should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the securities of CITP prior to purchasing any securities.

Risks Relating to CITP

Limited Operating History

CITP has not yet generated income. CITP is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that CITP will be successful in achieving a return on shareholders' investment and likelihood of success must be considered in light of the early stage of operations.

Global Economic Risk

CITP's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence commodity pricing and consequently, impact CITP's sales and profitability. Any economic slowdown and downturn of global capital markets could make the raising of capital by equity or debt financing more difficult. Access to financing may be negatively impacted by global economic risks. These factors may impact CITP's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to CITP. If uncertain market conditions exist, CITP's ability to raise capital could be jeopardized, which could have an adverse impact on CITP's operations and the price of CITP's securities.

COVID-19 Risk

The business of CITP and the business of the customers of CITP could be significantly adversely affected by the effects of any widespread global outbreak of contagious disease. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn and disruption to mining activities that could affect demand for the services of CITP and likely impact operating results. In particular, the recent outbreak of COVID-19 has had a negative impact on global financial conditions. CITP cannot accurately predict the impact COVID-19 will have on the their ability to remain open in response to government public health efforts to contain COVID-19 and to obtain financing or third parties' ability to meet their obligations to CITP, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries; and future demand of the products and services of CITP. In the event that the prevalence of the coronavirus continues to increase (or fears in respect of the coronavirus continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and travel bans, and the operations, suppliers, customers and distribution channels of CITP, and the ability to advance their projects, could be adversely affected. In particular, should any employees or consultants of CITP become infected with COVID-19 or similar pathogens, it could have a material negative impact on operations and prospects.

Changing Economic Conditions

The demand for products and services of CITP can be sensitive to commodity prices, and thus can be affected by changes in the economy, which can be difficult to predict and beyond the control of CITP. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment, and increasing fuel or transportation costs or the perception by customers of weak or weakening economic conditions, may result in decreased sales to the affected commodity providers. As a result, the CITP cannot ensure that demand for its products and services will remain constant. Adverse developments affecting economies throughout the world, including a general tightening of availability of credit, decreased liquidity in certain financial markets, increased interest rates, foreign exchange fluctuations, increased costs of supplies, acts of war or terrorism, transportation disruptions, natural disasters, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, as well as concerns regarding epidemics and the spread of contagious diseases, could lead to a further reduction in defence, emergency service or other government spending. Any significant or prolonged decrease in corporate or government spending could adversely affect the demand for the products and services of CITP, reducing their cash flows and revenues. If CITP experiences a significant unexpected decrease in demand for its products and services, its business may be materially harmed.

Health, Safety and Environmental Risks

The SDS product carries an inherent risk of liability related to worker health and safety and the environment, including the risk of failures in design, manufacture and operation and potential civil liability. Compliance with health, safety and environmental laws (and any future changes to such laws) and the requirements of licences, permits and other approvals remain material to CITP's business. These laws, regulations and permits, and the enforcement and interpretation thereof, change frequently and generally have become more stringent over time. The SDS product may become subject to government orders, investigations, reviews, inquiries or other proceedings (including civil claims) relating to health, safety and environmental matters. Failure to comply with environmental, health and safety requirements may expose CITP to litigation, fines or other sanctions, including liquidated damages claims from operators. The occurrence of any of these events or any changes, additions to, stricter interpretations of or more rigorous enforcement of, health, safety and environmental laws, licences, permits or other approvals could have a significant impact on operations and/or result in additional material expenditures, costly compliance requirements and ultimately affect CITP.

Economic Environment

CITP's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence global markets and consequently, impact CITP's sales and profitability. As well, general demand for radio communications services cannot be predicted and future prospects of such areas might be different from those predicted by CITP's management.

The economic environment in the jurisdictions in which CITP operates and those in which CITP may operate in the future have at times experienced significant fluctuations that may affect the operations of CITP. In particular, the conflict between Russia and Ukraine and any restrictive actions that are or may be taken by Canada, the United States and other countries in response thereto, such as sanctions or export controls, could have negative implications on the economic environment. Accordingly, these factors, as well as other related factors, may cause fluctuations in demand for CITP's products.

Operational Risks

CITP will be affected by a number of operational risks and CITP may not be adequately insured for certain risks, including costs associated with loss of client's productivity. There is no assurance that the foregoing risks and hazards will not result in personal injury or death, environmental damage, adverse impacts on CITP's operation, costs, monetary losses, potential legal liability and adverse governmental action, any of which could have an adverse impact on CITP's future cash flows, earnings and financial condition. Also, CITP may be subject to or affected by liability or sustain loss for certain risks and hazards against which CITP cannot insure or which CITP may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on CITP's future cash flows, earnings, results of operations and financial condition. Additional operational risks are outlined below.

Financial Projections May Prove Materially Inaccurate or Incorrect

CITP's financial estimates, projections and other forward-looking information herein were prepared by CITP without the benefit of reliable historical industry information or other information customarily used in preparing such estimates, projections and other forward-looking information. Such forward-looking information is based on assumptions of future events that may or may not occur, which assumptions may not be disclosed in such documents. Investors should inquire of CITP and become familiar with the assumptions underlying any estimates, projections or other forward-looking information. Projections are inherently subject to varying degrees of uncertainty and their achievability depends on the timing and probability of a complex series of future events.

There is no assurance that the assumptions upon which these projections are based will be realized. Actual results may differ materially from projected results for a number of reasons including increases in operational expenses, changes or shifts in regulatory rules, undiscovered and unanticipated adverse industry and economic conditions, and unanticipated competition. Accordingly, investors should not rely on any projections to indicate the actual results CITP and its subsidiaries might achieve.

Difficulty to Forecast

CITP must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the self deploying skid category of products. A failure in the demand for its products and services to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations, and financial condition of CITP.

General Competition

There is potential that CITP will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and marketing experience than CITP. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of CITP. To remain competitive, CITP will require a continued high level of investment in research and development, marketing, sales, and client support.

Competition in Industry

The industries within which CITP operates are rapidly evolving and intensely competitive, and are subject to changing technology, shifting user needs, and frequent introductions of new offerings. CITP's potential competitors include large and established companies as well as other start-up companies. Such competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies or otherwise develop more commercially successful products or services than CITP, which could negatively impact its business. Furthermore, new competitors, whether licensed or not, may enter CITP's key product and/or geographic markets. There is no assurance that CITP will be able to maintain or grow its position in the marketplace.

As a result of the foregoing, among other factors, CITP will have to continually introduce and successfully market new and innovative technologies, product offerings and product enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. The process of developing new product offerings and systems is inherently complex and uncertain, and new product offerings may not be well received by customers, even if well-reviewed and of high quality. Furthermore, CITP may not recover the often substantial up-front costs of developing and marketing new technologies and product offerings, or recover the opportunity cost of diverting management and financial resources away from other technologies and product offerings. Additionally, if CITP cannot efficiently adapt its processes and infrastructure to meet the needs of its product offering innovations, its business could be negatively impacted.

Management of Growth

CITP may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of CITP to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train, and manage its employee base. The inability of CITP to deal with this growth may have a material adverse effect on CITP's business, financial condition, results of operations and prospects.

Reliance on Management

The success of CITP will be dependent upon the ability, expertise, judgment, discretion, and good faith of its key executives, including the directors and officers of CITP and a small number of highly skilled and experienced executives and personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on CITP's business, operating results, or financial condition. The competition for highly skilled technical, research and development, management and other employees is high and there can be no assurance that CITP will be able to engage or retain the services of such qualified personnel in the future.

Risks Relating to Insurance

CITP intends to insure its operations in accordance with technology industry practice. However, such insurance may not be available, uneconomical for CITP, or the nature or level may be insufficient to provide adequate insurance cover. Further, CITP will not be insured against cyber-theft or hacking attacks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on CITP.

Risks Relating to New Products

As part of our ongoing business strategy, we expect we will continue to introduce innovative new products in our product categories. The consumer acceptance of new product launches and sales may not be as high as we anticipate, whether as a result of lack of acceptance of the products themselves or their price, the strength of our competitors or limited effectiveness of our marketing strategies. Any introduction of new products may result in operational and financial constraints which could inhibit our ability to successfully accomplish such introduction, and may also result in difficulties in manufacturing or packaging leading to lower than expected margins. In addition, our ability to launch new products may be limited by delays or difficulties affecting the ability of our suppliers or manufacturers to timely manufacture, distribute and ship new products or displays for new products, as well as changes in regulatory requirements. Any of these occurrences could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Outstanding Loans

We finance our growth strategy, including developments and acquisitions, through a combination of working capital and liquidity resources, including borrowings. Some of our current loans provide that, upon an event of default, such credit facilities can become immediately due and payable. If an event of default occurs under the loans and a demand is made for us to repay the loans, or if a demand is made for us to repay our borrowings, we may not have sufficient funds available to repay amounts outstanding which may result in the lender pursuing remedies generally available to a secured lender, any of which could have a material adverse effect on our ability to continue operations.

Risks Related to Regulation

Changes in Legislation, Regulation and Government Policies

The business of CITP is subject to the applicable legislative, regulatory and policy regime in place for the telecommunication sector, along with the sectors for which CITP's anticipated customers operate in, being the mining, emergency service and defence sectors. As such, CITP's business generally is susceptible to significant delays, changes or anticipated changes or adverse regulatory occurrences affecting these sectors or government incentives which may favour competitors. In most jurisdictions, once the government implements specific policies or incentives either supporting a specific company or the sector as a whole, such policies or incentives are generally applicable for a specified period of time. However, governments may modify their tax, tariff, or incentive regimes, and the future availability of any policies or incentives that increase demand, either in current jurisdictions beyond the prescribed timeframes or in new jurisdictions, is uncertain. Any changes in the regulatory frameworks governing the mining, emergency service and defence sectors could have a material adverse effect on CITP's profitability, results of operation and financial condition.

Regulatory Investigations

From time to time, CITP may receive formal and informal inquiries from government authorities and regulators, including securities authorities, tax authorities, regarding its compliance with laws and other matters. Violation of existing or future regulatory orders or consent decrees could subject CITP to substantial monetary fines and other penalties that could negatively affect its financial condition and results of operations. In addition, it is possible that future orders issued by, or inquiries or enforcement actions initiated by, government or regulatory authorities could cause CITP to incur substantial costs, expose it to unanticipated civil and criminal liability or penalties, or require it to change its business practices in a manner materially adverse to its business.

Risks Related to the Industry

Dependence on Suppliers

CITP's ability to compete and expand will be dependent on having access, at a reasonable cost, to high quality equipment, parts and components and related maintenance services provided by reliable counterparties that are technologically and economically competitive with those utilized by CITP's competitors. There can be no assurance that CITP will have adequate resources or skilled personnel required to properly serve necessary operations and maintenance functions on an in-house basis. Accordingly, there can be no assurance that the operations of CITP's counterparties will continue to be viable. Continued financial instability and bankruptcies of suppliers and customers may limit the range of choice CITP has when selecting its counterparties, increase its costs due to lessened competition resulting from market exits, result in events of default under certain project level credit facilities and expose CITP to uncertainty relating to coverage under the warranties provided by affected counterparties for their equipment and services. These factors or a failure to receive compensation under warranty claims in a timely manner or at all due to the financial instability of CITP's suppliers could have a material adverse effect on CITP's results of operations, financial condition and growth prospects.

Equipment Failure

CITP's projects are subject to the risk of equipment failure due to deterioration of assets from use or age, latent defect and design or operator error, among other things. To the extent that a CITP's equipment requires longer-than-forecast down times for maintenance and repair, or suffers disruptions of service for other reasons, CITP's business, operating results, financial condition or prospects could be adversely affected.

Dependence on Skilled Labour

The ability of CITP to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that CITP will be successful in maintaining its required supply of skilled labour, equipment, parts and components.

Evolving Industries

The industries in which CITP operates are relatively new and continue to evolve. CITP's future revenue and expectations regarding the growth of its market are somewhat dependent on the advancement of technology and could be impacted by changes and advancements in technology. To the extent that technological advancements are delayed or fail to function as expected, CITP's assumptions about its future revenue and operations could be adversely affected. There is also no assurance that CITP will be able to respond effectively to technological advancements, which could have an adverse impact on CITP's revenue and operations.

Negative Public Response

Negative public or community response to projects undertaken by CITP or its industry participants could adversely affect CITP's ability to supply and operate CITP's projects. Opposition to CITP's requests for permits or successful challenges or appeals to permits issued to it could lead to legal, public relations and other drawbacks and costs that impede CITP's ability to meet its growth targets, achieve commercial operations for a project on schedule and generate revenues.

Requirements for Further Financing

CITP may need to obtain further financing, whether through debt financing, equity financing or other means. CITP must obtain such financing through a combination of equity and debt financing and there can be no assurance that CITP can raise the required capital it needs to build and expand its current operations, nor that the capital markets will fund the business of CITP. Without this additional financing, CITP may be unable to achieve positive cash flow and earnings as quickly as anticipated. There can be no certainty that CITP can obtain these funds, in which case any investment in CITP may be lost.

Litigation

CITP may be subject to litigation claims through the ordinary course of its business operations or otherwise, regarding, among other things, employment matters, tax matters, security of customer and employee personal information, third-party contracts, marketing, intellectual property right infringement, its current and former operations and the operations of businesses it acquired or may acquire in the future prior to their respective acquisitions. Litigation to defend CITP against claims by third parties, or to enforce any rights that it may have against third parties, may be necessary, which could result in substantial costs and diversion of its resources, causing a material adverse effect on its business, financial condition and results of operations. Given the nature of CITP's business, it is, and may from time to time in the future be, party to various, and at times numerous, legal, administrative and regulatory inquiries, investigations, proceedings and claims that arise in the ordinary course of business, as well as potential class action lawsuits. Because the outcome of such legal matters is inherently uncertain, if one or more of such legal matters were to be resolved against CITP for amounts in excess of management's expectations or any applicable insurance coverage or indemnification right, or if such legal matters result in decrees or orders preventing it from offering certain features, functionalities, products or services, or requires that it changes its development process or other business practices, its results of operations and financial condition could be materially adversely affected. Any litigation to which CITP may be a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments.

Conflicts of Interest

Certain of the directors and officers of CITP are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of CITP and as officers and directors of such other companies.

Intellectual Property Risk

If the registration and enforcement policies regarding CITP's intellectual property are inadequate to deter unauthorized use or appropriation by third parties, the value of CITP's brands and other intangible assets may be diminished and competitors may be able to more effectively mimic its brands, products, services and methods of operations. Such events could adversely affect CITP's business and financial results. At the same time, CITP has to be mindful of how it will be perceived by its customers and potential customers if it deploys an unduly strict enforcement policy; an overly aggressive position may deter its customers from supporting the brands and therefore damage not only the brands' reputation in the market place but also negatively impact financial results.

Moreover, due to the differences in foreign patent, trademark, copyright and other laws concerning proprietary rights, CITP's intellectual property may not receive the same degree of protection in each jurisdiction where it operates. CITP's failure to possess, obtain or maintain adequate protection of its intellectual property rights for any reason in these jurisdictions could have a material adverse effect on its business, results of operations and financial condition.

Furthermore, infringement and other intellectual property claims, with or without merit, can be expensive and time-consuming to litigate, and CITP may not have the financial and human resources to defend itself against any infringement suits that may be brought against it. Litigation can also distract management from day-to-day operations of the business.

In addition, CITP's future success may depend upon its ability to obtain licenses to use new marks and its ability to retain or expand existing licenses for certain products. If CITP is unable to obtain new licenses or renew or expand existing licenses, it may be required to discontinue or limit its use of such products that use the licensed marks and its financial condition, operating results or prospects may be harmed.

CITP may also infringe other intellectual property rights belonging to third parties, such as trademarks, copyrights and confidential information. The infringement of trademarks, copyrights and confidential information involve complex legal and factual issues and CITP's products, branding or associated marketing materials may be found to have infringed existing third-party rights. When any third-party infringement occurs, CITP may be required to stop using the infringing intellectual property rights, pay damages and, if it wishes to keep using the third-party intellectual property, purchase a license or otherwise redesign the product, branding or associated marketing materials to avoid further infringement. Such a license may not be available or may require CITP to pay substantial royalties.

If CITP fails to adapt and respond effectively to rapidly changing technology, evolving industry standards and changing customer needs or requirements, its technology, such as its platforms and offerings, may become less competitive or obsolete.

CITP's future success depends on its ability to adapt and enhance its suite of technology and software, such as its platforms, as well as its product offerings. To attract new customers, CITP will need to enhance and improve its platforms, product offerings, features and enhancements to meet customer needs at competitive prices. Such efforts will require adding new functionality and responding to technological advancements or disruptive technologies, such as artificial intelligence, which will increase CITP's research and development costs. If CITP is unable to develop technology and products that address customers' needs, or enhance and improve its platforms and product offerings in a timely manner, that could have a material adverse effect on its business, revenues, operating results and financial condition. CITP's ability to grow is also subject to the risk of future disruptive technologies. If new and/or disruptive technologies emerge, such technologies could adversely affect CITP's ability to compete.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

CITP is not a party to any legal proceeding nor was it a party to, nor is or was any of its property the subject of any legal proceeding, from June 30, 2020, to the date of this Prospectus.

From June 30, 2020, to the date of this Prospectus, there were no: (i) penalties or sanctions imposed against CITP by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against CITP that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements CITP entered into before a court relating to securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of directors, senior officers, any person holding more than 10% of the CITP Shares, or any known associates or affiliates of such persons, in any transaction within the last three most recently completed financial years or during the current financial year or in any proposed transaction which has materially affected or is reasonably expected to materially affect CITP.

INFORMATION CONCERNING THE ACQUISITION

PROPOSED ACQUISITION OF CITP BY THE COMPANY

CITP entered into the arm's length share purchase agreement dated December 14, 2021, with the Company and the CITP Shareholders. Pursuant to the SPA, the Company has agreed to purchase and the CITP Shareholders have agreed to sell 100% of the issued and outstanding CITP Shares. As consideration for the sale of the CITP Shares, the Company has agreed to issue to (a) the CITP Securityholder Vendors, an aggregate of 37,685,722 Company Shares at a deemed price per share of $0.30 and (b) the CITP Financing Vendors in respect of CITP Shares to be issued to them immediately prior to the Closing, such number of Company Shares as is equal to the aggregate purchase price of the CITP Shares issued to each CITP Financing Vendor in connection with the CITP Financing, converted into Canadian funds using the Bank of Canada monthly exchange rate for the month of November 2021, if applicable, divided by $0.24.

The conditions precedent to the Closing include the following, among others:

- the Resulting Issuer Shares that are to be issued to CITP Shareholders pursuant to the SPA shall be exempt from the prospectus and registration requirements under applicable securities laws;
- each CITP Note will have converted into CITP Shares in accordance with the SPA;
- each CITP Financing Vendor will have executed an accession agreement to the SPA;
- immediately prior to the Closing, the CITP Shareholders will own 100% of the CITP Shares;
- the Company shall have received a receipt in respect of a final long form prospectus filed in at least one jurisdiction in Canada following which, the Company shall be a reporting issuer in at least one jurisdiction in Canada;
- there will have been no change in the nature, conduct, assets, position (financial or trading), profits or prospects of the business of CITP or the Company that would result in a material adverse effect and no contract license or financial agreement that is material to either business will have been terminated or had its terms materially and adversely amended; and
- the Company shall have completed one or more private placement offerings of Company Shares (or securities convertible into, or exercisable for the purchase of, Company Shares) such that the aggregate gross proceeds received from all private placements completed by the Company is a minimum of $1,400,000, and that the final such private placement offering conducted by the Company shall have a deemed price per Company Share of a minimum of $0.30, of which, $608,050 has been raised as of the date of this Prospectus. The Company anticipates that it will satisfy such requirement through the completion of the Special Warrant Financing. See "*Information Concerning the Company - Business of the Company - Special Warrant Financing*". **However, there is no guarantee that the Special Warrant Financing will be completed as expected or at all. See "*Risk Factors*".**

Following and assuming the completion of the Acquisition, CITP will be a wholly-owned subsidiary of the Resulting Issuer and the Company and CITP intend for the business of CITP, as described in this Prospectus, to be the business of the Resulting Issuer. See "*Information Concerning CITP - Business of CITP"*.

Certain Resulting Issuer Shares issuable in connection with the Acquisition will be subject to a contractual escrow, with 25% of the Resulting Issuer Shares issued to the holders of the CITP Notes to be released every four months starting on the six month anniversary of the Closing, and 20% of the Resulting Issuer Shares issued to the CITP Securityholder Vendors will be released every six months starting on the twelve month anniversary of the Closing. The Resulting Issuer Shares issuable to the CITP Financing Vendors will not be subject to any contractual escrow. All Resulting Issuer Shares issuable as consideration for the CITP Shares will be subject to resale restrictions in accordance with National Instrument 45-102 – *Resale of Securities*. See "*Information Concerning the Resulting Issuer - Escrowed Securities and Other Securities Subject to Resale Restrictions*".

Pursuant to the SPA, the Company will enter into consulting agreements with certain parties whereby, upon achievements of certain performance based milestones, such parties will receive an aggregate of 35,619,080 Resulting Issuer Shares (the "**Performance Shares**"), with each such Performance Share having a deemed price of $0.30. It is expected that the Resulting Issuer will also engage certain parties as consultants of the Resulting Issuer and issue to them an aggregate of 2,608,000 Performance Warrants. The Performance Warrants will be subject to vesting, with 20% of the Performance Warrants vesting every 6 months starting from the twelve month anniversary of the closing date of the Acquisition. Each Performance Warrant will be exercisable for a period of 36 months from the date of issuance thereof, to acquire one Resulting Issuer Share at an exercise price of $0.30.

The SPA may be terminated by the Company or by CITP upon written notice to the other party (a) in the event that the other party has breached or is in default of any material term of the SPA and fails to cure or remedy such breach or default within 14 days of receipt of written notice from the party not in breach or default; or (b) if the Closing does not occur on or before December 31, 2022, provided the terminating party is not the cause of the delay. If the Company uncovers any material adverse condition regarding CITP during the course of its due diligence review of CITP, the Company will provide written notice of such material adverse condition to CITP, specifying, in reasonable detail, the nature of the material adverse condition. If such material adverse condition is not cured within 30 days of delivery of the written notice from the Company, the Company may terminate the SPA by written notice to CITP.

There is no guarantee the Acquisition will be completed as presently expected or at all. It is expected that, subject to the satisfaction of all initial listing requirements of the CSE, the Resulting Issuer Shares will be listed for trading on the CSE following the completion of the Acquisition.

On December 17, 2021, the Company provided CITP a loan in the aggregate amount of $50,000 (the "**2021 Loan**"). The 2021 Loan will not accrue interest prior to the maturity date, being December 17, 2022. If the 2021 Loan is not repaid on or prior to its maturity date, then it shall accrue interest at a rate of 10% per annum until it is repaid in full. If any payment of interest is not paid within two days of the payment's due date, the Company may, in its sole discretion, capitalise the outstanding interest and add it to the principal amount that is outstanding at that time. On March 31, 2022, the Company provided CITP with an additional loan in the aggregate amount of $150,000 (the "**2022 Loan**"). The 2022 Loan matures on December 31, 2022, and has the same terms and conditions as the 2021 Loan.

ALKE AGREEMENT

On April 30, 2022, the Company and Alke entered into the Alke Agreement. Pursuant to the Alke Agreement, Alke will (a) provide certain advisory services to the Company ("**Alke Advisory Services**"), and (b) make available to the Company an equity drawdown facility in the aggregate amount of up to $5,000,000 (the "**Funding Commitment**"). The following summary of the Alke Agreement is a summary of certain key terms of the Alke Agreement, does not purport to provide an overview of all terms and is qualified in its entirety by the Alke Agreement, a copy of which is available for review under the Company's profile on SEDAR at www.sedar.com. Readers should review the Alke Agreement in its entirety for a better understanding of the Alke Agreement.

The Funding Commitment is for an aggregate amount of up to $5,000,000 and a term of three years. In addition, the Company may use the Funding Commitment as security, with the consent of Alke, to secure additional financing avenues if it so chooses. Upon Listing and assuming the satisfaction of the other condition precedents as stated in the Alke Agreement, the Company can immediately start drawing down funds from the $5,000,000 Funding Commitment during the three-year term at the Company's discretion by providing a notice to Alke (a "**Alke Drawdown Notice**").

In return for each Alke Drawdown Notice funded by Alke, the Resulting Issuer will allot and issue fully paid Resulting Issuer Shares to Alke (each, a "**Alke Private Placement**"). There is no obligation to repay the each Alke Drawdown Notice funded by Alke in cash. The Resulting Issuer Shares issued in connection with any Alke Private Placement will be priced at 85% of the average closing bid price resulting from the following ten days of trading after the Alke Drawdown Notice ("**Alke Pricing Period**"). The Alke Drawdown Notice amount requested by the Company cannot exceed 500% of the average daily trading volume of the Alke Pricing Period. Under the terms of the Alke Agreement, the Funding Commitment is limited to the extent that the issuance of Resulting Issuer Shares pursuant to a Drawdown Notice cannot result in Alke holding in excess of 9.9% of the outstanding Resulting Issuer Shares at the time of issuance.

The Alke Advisory Services include advisory services with respect to (a) general corporate and public company matters; (b) identifying strategic investment opportunities for the Company; (c) identifying business development opportunities; (d) identifying, negotiating and completing strategic mergers and acquisitions for the Company; and (e) such other services as agreed to by the Company and Alke in writing from time-to-time. The Alke Advisory Services provided by Alke, including compensation related to any specific services to the Company pursuant to the Alke Agreement, will be on a project specific basis. In connection with the provision of the Alke Advisory Services, the Company paid an initial fee of $2,500, paid by issuance of 50,000 Company Shares at a deemed price per share of $0.05.

Additionally, on April 30, 2022, the Company paid to Alke a commitment fee of $225,000, equal to 4.5% of the Funding Commitment, paid by the issuance of 4,500,000 Company Shares at a deemed price per share of $0.05, and issued to Alke 5,673,902 Alke Fee Warrants, each exercisable for the purchase of one Company Share at an exercise price of $0.30 April 30, 2025. If the Alke Agreement is terminated by the Company due to Alke breaching in a material respect any representation, warranty, covenant or agreement contained in the Alke Agreement, then a portion of the Alke Fee Warrants issued to Alke will be returned and surrendered by Alke to the Company for cancellation.

Pursuant to the Alke Agreement, the Company has agreed to pay Alke a cash top up payment upon the occurrence of a top up triggering event, being the circumstances where the volume-weighted average price of the Company Shares during the 30 day period immediately following any drawdown date is less than the issue price of such Company Share that were issued in respect of such drawdown. The cash top up payment will be payable within five business days of the date of delivery by Alke to the Company of a notice exercising such top up right.

The Company may from time to time during the term request an increase in the principal amount of the Funding Commitment by delivering a written request for additional commitment. An additional commitment fee and additional Alke Fee Warrants are payable if the Investor accepts a request for additional commitment.

If the Company undertakes an equity offering up to 12 months after the closing date of the Alke Agreement, the Company will promptly provide written notice to the Investor of such offering, and the Investor shall have the right to participate with a maximum position of 15%.

The Company also agreed to provide certain customary indemnities and pay for certain fees incurred by Alke pursuant to the Alke Agreement.

ACTIUM ENGAGEMENT

On May 13, 2021, CITP and Actium entered into the Actium Engagement Letter, whereby CITP engaged Actium as a consultant to assist it with its efforts to list, directly or through other means, on a recognized stock exchange. The Actium Engagement Letter is valid until May 13, 2023. Pursuant to the Actium Engagement Letter, Actium has agreed to provide services, including, but no limited to, the following: (a) development of a corporate structure for CITP, (b) provision of advice and assistance in relation to capital raising activities, (c) introduction of investors in connection with capital raising activities, (d) supervision and assistance of commercialization of CITP's products, (e) development of strategy and execution for such commercialization, (f) engagement, supervision and/or assistance in engaging professional advisors, service providers or other third parties, as needed, (g) screening of potential executive employees, (h) assistance with any formal requirements of listing on a stock exchange, (i) assistance with ongoing market capitalization strategies post-listing, and (j) provision of advice relating to investor relations and public relations.

Pursuant to the Actium Engagement Letter, CITP issued to Actium an aggregate of 14,819 CITP Shares on September 8, 2021, which will be converted into Resulting Issuer Shares concurrently with the Closing. CITP has further agreed to issue to Actium additional CITP Shares upon each subsequent issuance of CITP Shares so that Actium will hold 12.5% of the issued and outstanding CITP Shares at all times prior to the end of the term of the Actium Engagement Letter, being May 13, 2023, unless otherwise extended. Upon Listing, all CITP Shares held by Actium will be converted into Resulting Issuer Shares and Actium will be issued an additional number of Resulting Issuer Shares, if needed, so that it will hold 12.5% of the issued and outstanding share capital of the Resulting Issuer on such date.

In addition to the foregoing, CITP has agreed to issue to Actium such number of common share purchase warrants as is equal to 4% of the total issued and outstanding Resulting Issuer Share upon Listing, each exercisable to acquire one Resulting Issuer Share at an exercise price of $0.30 per share for a period of eighteen months from the date of issuance (the "**Actium Warrants**").

The Actium Engagement Letter will automatically terminate on May 13, 2023, unless extended by agreement of CITP and Actium in writing. Either party is entitled to terminate the Actium Engagement Letter if the other party (a) breaches its obligation and fails to remedy such breach within 14 days notice from the non-breaching party, (b) becomes insolvent, makes any assignment in or proposal under bankruptcy law or makes any other assignment for the benefit of the creditors, (c) has a receiver appointed (other than in connection with a reorganization or amalgamation), or (d) passes a resolution or becomes subject to a winding up order. Actium also has the right to terminate the Actium Engagement Letter if Actium reasonably believes that it is unable to list CITP on a mutually acceptable stock exchange, either directly or through a third party. If Actium exercises such termination right, then they will forfeit all CITP Shares previously issued to them.

CHANGE OF NAME

Concurrently with the completion of the Acquisition and subject to other requisite approvals, the Company is expected to be renamed "Critical Infrastructure Technologies Ltd.".

INFORMATION CONCERNING THE RESULTING ISSUER

CORPORATE STRUCTURE

Name, Address and Incorporation

Upon completion of the Acquisition, the Resulting Issuer will continue to be the subject of the BCBCA. The Resulting Issuer's head office and registered office will continue to be located at 2600-1066 West Hastings Street, Vancouver, British Columbia V6E 3X1. See "*Information Concerning the Company*".

Intercorporate Relationships

Upon completion of the Acquisition, CITP will be a wholly-owned subsidiary of the Company. See "*Information Concerning CITP*".

BUSINESS OF THE RESULTING ISSUER

The Resulting Issuer will carry on the business of CITP and use the funds available to it as stated in this Prospectus. See "*Information Concerning CITP – Business of CITP*".

DIVIDENDS OR DISTRIBUTIONS

The Resulting Issuer intends to retain its cash to finance growth and expand its operations and does not anticipate paying any dividends on the Resulting Issuer Shares in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the Resulting Issuer Board and will depend on many factors, including, among others, the Resulting Issuer's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Resulting Issuer Board may deem relevant.

DESCRIPTION OF SHARE CAPITAL

Resulting Issuer Shares

The attributes of the Resulting Issuer Shares will be the same as the Company Shares, and will not change as a result of the Acquisition. *See "Information Concerning the Company - Description of Share Capital".*

OPTIONS TO PURCHASE SECURITIES

Stock Options

The Resulting Issuer will maintain the Equity Incentive Plan. Upon Listing, the Resulting Issuer anticipates having 300,000 Stock Options issued and outstanding. *See "Information Concerning the Company - Options to Purchase Securities - Equity Incentive Plan".*

Warrants

Upon Listing, the Resulting Issuer anticipates having 5,000,000 common share purchase warrants, each exercisable for the purchase of one Resulting Issuer Share at an exercise price of $0.10 per share and with an expiry date of October 25, 2026. See "*Information Concerning the Company - Options to Purchase Securities - Company Warrants*".

Performance Warrants

Concurrently with the Closing, the Resulting Issuer expects to engage certain parties as consultants of the Resulting Issuer and issue to them an aggregate of 2,608,000 Performance Warrants. 20% of the Performance Warrant will vest every 6 months starting from the 12 month anniversary of the closing date of the Acquisition. Each Performance Warrant is exercisable for a period of 36 months from the date of issuance thereto to acquire one Resulting Issuer Share at an exercise price of $0.30. See "*Information Concerning the Acquisition - Proposed Acquisition of CITP*".

Actium Warrants

Pursuant to the Actium Engagement Letter, CITP has agreed to issue to Actium such number of Actium Warrants as is equal to 4% of the total issued and outstanding Resulting Issuer Share as of the Listing Date, each exercisable to acquire one Resulting Issuer Share at an exercise price of $0.30 per share for a period of eighteen months from the date of issuance. See "*Information Concerning the Acquisition - Actium Engagement*".

Alke Fee Warrants

Pursuant to the Alke Agreement, the Company issued to Alke 5,673,902 Alke Fee Warrants, each exercisable for the purchase of one Company Share at an exercise price of $0.30 until April 30, 2025. Such Alke Fee Warrants will be exercisable to acquire one Resulting Issuer Share on the same terms after the Closing. See "*Information Concerning the Acquisition - Alke Agreement*" and "*Information Concerning the Company - Options to Purchase Securities - Company Warrants*".

PRO FORMA CONSOLIDATED CAPITALIZATION

The table below sets forth the pro forma consolidated capitalization of the Resulting Issuer before and after giving effect to the Acquisition (taking into account the Alke Agreement and the Actium Engagement) and the Company Changes. The table below should be read in conjunction with the Pro Forma Financial Statements.

Description	Authorized	Outstanding as at March 31, 2022	Outstanding as at March 31, 2022, after giving effect to the Company Changes and the Acquisition(1)
Resulting Issuer Shares	Unlimited	25,900,000	73,426,437(2)
Common share purchase warrants	N/A	5,000,000	10,673,902(3)
Stock Options	Variable(4)	Nil	300,000
Indebtedness	N/A	$59,956(5)	$2,170,689(6)(7)

Notes:

(1) Excluding securities issued in connection with the Special Warrant Financing. See "*Information Concerning the Company - Business of the Company - Special Warrant Financing*". **There is no guarantee that the Special Warrant Financing will be completed as expected or at all. See "*Risk Factors*".**

(2) Excluding the Performance Shares and assuming that there is no drawdown under the Funding Commitment pursuant to the Alke Agreement in connection with the Closing. See “*Use of Available Funds by the Resulting Issuer*”.

(3) Exclude Performance Warrants and Actium Warrants. See “*Information Concerning the Acquisition - Proposed Acquisition of CITP by the Company*” and “*Information Concerning the Acquisition - Actium Engagement”.*

(4) The Equity Incentive Plan will allow for the grant of a maximum number of Stock Options as is equal to 10% of the issued and outstanding Resulting Issuer Shares from time to time. See "*Information Concerning the Resulting Issuer - Options To Purchase Securities*".

(5) Consists of trade and other payables.

(6) Between September 1, 2021, and March 25, 2022, CITP received an aggregate of A$909,915 as gross prepaid funds in connection with the CITP Financing. Pursuant to the CITP Financing and assuming no additional funds are received by CITP, CITP will issue, immediately before the Closing, 11,804 CITP Shares at a price of A$67.94 or A$77.64 per CITP Share. See "*Information Concerning the Acquisition - Proposed Acquisition of CITP by the Company*".

(7) Pursuant to the SPA, CITP Notes in the aggregate amount of A$555,000 will be converted to CITP Shares prior to the completion of the Acquisition. See "*Information Concerning the Acquisition - Proposed Acquisition of CITP by the Company*".

The table below sets forth the anticipated holders of the Resulting Issuer Shares following completion of the Acquisition.

Holders	Number of Resulting Issuer Shares held	Percentage of Resulting Issuer Share(1)
Former Company Shareholders	30,950,000	57.85%
Former CITP Shareholders	42,476,437(2)	42.15%

Notes:
(1) Based on an aggregate of 73,426,437 Resulting Issuer Shares outstanding following completion of the Acquisition.
(2) Assuming no Performance Shares are issued.

PRINCIPAL SECURITYHOLDERS

Other than as set out in the table below, upon completion of the Acquisition, no person is expected to beneficially own or exercise control or direction over Resulting Issuer Shares carrying more than 10% of the votes attached to the Resulting Issuer Shares.

Name	Designation of security	Quantity of securities(1)	Percentage of Company Shares as of the date of this Prospectus(2)
Brenton Scott	Resulting Issuer Shares	21,185,333(3)	28.85%
Andrew Hill	Resulting Issuer Shares	7,389,941(4)	10.06%
Strategic Investments LLC	Resulting Issuer Shares	8,000,000	10.90%

Notes:
(1) Assuming no Performance Shares are issued.
(2) Assuming that (a) the Special Warrant Financing does not complete, (b) no additional funds are received by CITP for the CITP Financing, (c) the Performance Shares are not issued, and based on an aggregate of 73,426,437 Resulting Issuer Shares issued and outstanding upon completion of the Acquisition.
(3) Upon Closing, it is anticipated that 12,585,282 Resulting Issuer Shares will be held by BT 2000 Capital Pty Ltd., a company of which Mr. Brenton Scott owns 100% of the issued and outstanding securities, and 8,600,051 Resulting Issuer Shares will be held by 23 XI Investments Pty Ltd., a company of which Mr. Brenton Scott owns 50% of the issued and outstanding securities. Assuming the issuance of 35,619,080 Performance Shares and the exercise of 10,423,902 Company Warrants, 2,608,000 Performance Warrants and 300,000 Stock Options, Mr. Brenton Scott will hold an aggregate of 48,751,257 Resulting Issuer Shares representing approximately 38.82% on a fully diluted basis.
(4) Upon Closing, it is anticipated that 7,389,941 Resulting Issuer Shares will be held by RE Hughes & Associates Pty Ltd., a company of which Mr. Andrew Hill owns 100% of the issued and outstanding securities. Assuming the issuance of 35,619,080 Performance Shares and the exercise of 10,423,902 Company Warrants, 2,608,000 Performance Warrants and 300,000 Stock Options, Mr. Andrew Hill will hold an aggregate of 16,588,931 Resulting Issuer Shares representing approximately 13.56% on a fully diluted basis.

ESCROWED SECURITIES AND OTHER SECURITIES SUBJECT TO RESALE RESTRICTIONS

In the event that the Resulting Issuer Shares become listed on the CSE, the Company and CITP anticipate that the Resulting Issuer will be classified as an "emerging issuer", as defined under NP 46-201 upon such listing. **There is no guarantee that the Acquisition will be completed as presently expected or at all. It is expected that completion of the Acquisition will be a condition to the completion of the Listing. If the Acquisition is not completed, the Company may not be able to complete the Listing.**

Escrowed Securities

Upon completion of the Acquisition, the securities of the Resulting Issuer expected to be subject to escrow pursuant to the Escrow Agreement upon completion of the Listing are shown in the table below.

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class(1)
Resulting Issuer Shares	56,185,722	76.52%

Note:

(1) Assuming that (a) the Special Warrant Financing does not complete, (b) no additional funds are received by CITP for the CITP Financing, (c) the Performance Shares are not issued, and based on an aggregate of 73,426,437 Resulting Issuer Shares issued and outstanding upon completion of the Acquisition.

<u>Escrow Agreement</u>

Directors, executive officers and insiders of the Resulting Issuer (the "**Escrow Shareholders**") will enter into an escrow agreement (the "**Escrow Agreement**") with the Resulting Issuer pursuant to which the Escrow Shareholders have agreed to deposit the securities of the Resulting Issuer which they hold with Odyssey Trust Company until they are released in accordance with terms of the Escrow Agreement, the policies of the CSE, if applicable, and applicable securities law as follows:

Date of automatic timed release	Amount of escrowed securities released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

<u>Contractual Escrow</u>

Pursuant to the Share Purchase Agreement, an aggregate of 37,685,722 Resulting Issuer Shares will be subject to contractual escrow as follow:

- 25% of the aggregate 2,828,348 Resulting Issuer Shares issuable to the holders of the CITP Notes will be release every four months starting on the six-month anniversary of the Closing.
- 20% of the aggregate 34,857,374 Resulting Issuer Shares issuable to CITP Securityholder Vendors will be released every six months starting on the twelve-month anniversary of the Closing.

Pursuant to the Share Purchase Agreement, the Resulting Issuer has agreed to engage certain parties as consultants of the Resulting Issuer and issue to them an aggregate of 2,608,000 Performance Warrants. Such Performance Warrants will be subject to a contractual escrow, with 20% of the Performance Warrants vesting every six months starting from the twelve-month anniversary of the closing date of the Acquisition. See "*Information Concerning the Acquisition - Proposed Acquisition of CITP*".

The Company anticipates entering into lock up agreements with Adelaid Investments LLC and Notable Investments LLC prior to the filing of the final long-form prospectus of the Company, whereby an aggregate of 10,000,000 Company Shares held by Adelaid Investments LLC and Notable Investments LLC issued at $0.005 per Company Share will be subject to contractual escrow, with 50% of such shares released every six months starting on the six-month anniversary of Closing.

DIRECTORS AND EXECUTIVE OFFICERS

The table below sets out the anticipated directors and executive officers of the Resulting Issuer.

Director, role(s) and residence	Director since	Principal occupation (past 5 years)	Anticipated Resulting Issuer Shares owned	Anticipated percentage of Resulting Issuer Shares
Brenton Scott(1) Chief Executive Officer and Director *Perth, Western Australia*	April 8, 2021	Chief Executive Officer, CITP (2019 – Present); Business Development Manager, Secure2Go Pty Ltd. (2016 – 2019)	21,185,333	28.85%(2)(3)
Andrew Hill Chief Technology Officer and Director *Perth, Western Australia*	January 18, 2022	Chief Technology Officer, CITP (2021 – Present); General Manager, CommTel Pty Ltd. (2011 – 2020)	7,389,941	10.06%(2)(4)
Eugene Hodgson Chief Financial Officer, Corporate Secretary and Director *Vancouver, BC, Canada*	To be appointed upon Closing.	CFO, Tevano Systems Inc. (2019 – Present); CFO, Trait Biosciences Inc. (2018 – 2020); VP, Organization, Corpfinance International Limited (2007 – 2017)	Nil	Nil
Imants Kins(1) Director *Fremantle, Western Australia*	To be appointed upon Closing.	Director, Xantippe Resources Limited (2021 – Present); Director, Atlas Iron Pty Ltd. (2019 – Present); Director, Pela Global Limited (2015 – Present)	Nil	Nil
Richard Paolone(1) Director *Toronto, ON, Canada*	May 13, 2022	Principal lawyer, Paolone Law Professional Corporation (2020 – Present); Lawyer, Purdy Law Professional Corporation (2019 – Present); Articling student, Fish Law Professional Corporation (2018 – 2019)	Nil	Nil(5)

Notes:

(1) Anticipated member of the Resulting Issuer's Audit Committee. Imants Kins is expected to serve as the chair of the Resulting Issuer's Audit Committee.

(2) Assuming that (a) the Special Warrant Financing does not complete, (b) no additional funds are received by CITP for the CITP Financing, (c) the Performance Shares are not issued, and based on an aggregate of 73,426,437 Resulting Issuer Shares issued and outstanding upon completion of the Acquisition.

(3) Upon Closing, it is anticipated that 12,585,282 Resulting Issuer Shares will be held by BT 2000 Capital Pty Ltd., a company of which Mr. Brenton Scott owns 100% of the issued and outstanding securities, and 8,600,051 Resulting Issuer Shares will be held by 23 XI Investments Pty Ltd., a company of which Mr. Brenton Scott owns 50% of the issued and outstanding securities. Assuming the issuance of 35,619,080 Performance Shares and the exercise of 10,423,902 Company Warrants, 2,608,000 Performance Warrants and 300,000 Stock Options, Mr. Brenton Scott will hold an aggregate of 48,751,257 Resulting Issuer Shares representing approximately 38.82% on a fully diluted basis.

(4) Upon Closing, it is anticipated that 7,389,941 Resulting Issuer Shares will be held by RE Hughes & Associates Pty Ltd., a company of which Mr. Andrew Hill owns 100% of the issued and outstanding securities. Assuming the issuance of 35,619,080 Performance Shares and the exercise of 10,423,902 Company Warrants, 2,608,000 Performance Warrants and 300,000 Stock Options, Mr. Andrew Hill will hold an aggregate of 16,588,931 Resulting Issuer Shares representing approximately 13.56% on a fully diluted basis.
(5) Assuming the issuance of 35,619,080 Performance Shares and the exercise of 10,423,902 Company Warrants, 2,608,000 Performance Warrants and 300,000 Stock Options, Mr. Richard Paolone will hold an aggregate of 250,000 Resulting Issuer Shares representing approximately 0.20% on a fully diluted basis.

Directors of the Resulting Issuer will hold office from the Closing and, unless re-elected, will retire from office at the next annual general meeting of Resulting Issuer shareholders.

Each director and executive officer of the Resulting Issuer expects that he will be an employee or independent contractor and will enter into a standard non-competition and non-disclosure agreement with the Resulting Issuer or CITP. Each director and officer expects that they will dedicate to their respective positions with the Resulting Issuer as set out in the table below.

Name	Percentage of time
Brenton Scott	100%
Andrew Hill	100%
Eugene Hodgson	15%
Imants Kins	25%
Richard Paolone	10%

Background – Directors and Executive Officers

The following is a brief description of each of the directors and executive officers of the Resulting Issuer that has not otherwise been disclosed in this Prospectus, including their names, ages, positions and responsibilities with Resulting Issuer, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus, experience in Resulting Issuer's industry and the amount of time intended to be devoted to the affairs of Resulting Issuer:

Imants Kins, Director, and Non-Executive Chairman, Age: 71

Imants Kins has a Bachelor of Economics from University of Western Australia and Master of Arts (Futures Studies) from Curtin University. Mr. Kins has extensive experience at a senior level in both the government (1972 – 1986), including advising ministers, and the private sector (1986 – present) as a senior manager, corporate economist and director of a number of Australian Securities Exchange listed companies.

Mr. Kins has worked in the private sector as a consulting economist in the natural resource sector since 1986 and has strong generic skills in the project development area. Mr. Kins has worked in a range of areas: mining, mineral processing, natural resource down streaming, electronics, global trend analysis and strategic/scenario planning.

Mr. Kins will devote approximately 25% of his time to the affairs of the Resulting Issuer, overseeing the corporate governance and assisting with sales and marketing with the resource and government sectors. Mr. Kins is not anticipated to be an employee of the Resulting Issuer and it not anticipated to entered into a non-competition or non-disclosure agreement with the Resulting Issuer.

Eugene Hodgson, Director, Age: 65

Eugene Hodgson is an accomplished senior executive with over 40 years of experience in both the public and private sectors. An agile networker, Mr. Hodgson connects businesses with expertise and financing sources. As a strategic board member for a number of companies, industry associations and community groups, he has held leadership roles serving as Chief Executive Officer of Tevano Systems Inc. in 2020, Chief Financial Officer of Trait Biosciences Inc. between 2018 and 2020, Vice President of Mining Association of BC in 1981 and Business

Origination (Western Region) between 2005 and 2017, and is currently a strategic advisor to Healthy Apparel Company Ltd. Since 2020.

Mr. Hodgson is currently the Chief Financial Officer and Corporate Secretary of Tevano Systems Holdings Inc.(CSE:TEVO), which is a technology company with custom and proprietary hardware and software technologies.

Mr. Hodgson is associated with a number of resource companies in Canada where he plays a strategic role. He is the former Chief Financial Officer and a Director of Timmins Gold Corp. between 2009 and 2011 and President of Fabled Copper Corp. (CSE: FCO) between 2018 and 2020. My Hodgson is currently a director of Dixie Gold Inc. (TSXV:DG), St. Anthony Gold Corp. (CSE:STAG), Red Lake Gold Inc. (CSE:RGLD), Rover Metals Inc. (TSXV:ROVR), ESG Global Impact Capital Inc. (CVE:ESGW), Forbidden Distilling Corp., and Alma Gold Corp. (CSE:ALMA).

Mr. Hodgson will devote approximately 10% of his time to the affairs of the Resulting Issuer. Mr. Hodgson is not anticipated to be an employee of the Resulting Issuer and it not anticipated to entered into a non-competition or non-disclosure agreement with the Resulting Issuer.

For additional information regarding the background of the directors and executive officers of the Resulting Issuer, see "*Information Concerning the Company - Directors and Executive Officers"* and "*Information Concerning CITP - Directors and Executive Officers*".

Other Reporting Issuer Experience

Some of the proposed directors of the Resulting Issuer serve or have served on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Resulting Issuer who serve or have served on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

Director	Reporting issuer	Exchange	Position
Eugene Hodgson	Global Wellness Strategies Inc.	CSE	Director (2017 – 2021)
	St. Anthony Gold Corp. (formerly known as, Maxtech Ventures Inc.)	CSE	Director(2017 – Present)
	Genesis Acquisition Corp.	TSXV	Director (2019 – Present)
	Red Lake Gold Inc.	CSE	Director (2019 – Present)
	Efficacious Elk Capital Corp.	TSXV	Director (2018 – 2022)
	Tevano Systems Holdings Inc.	CSE	Corporate Secretary and CFO (2021 – Present)
	Alma Gold Corp.	CSE	Director (2020 – Present)
	Rover Metals Corp.	TSXV	Director (2018 – Present)
	Reyna Silver Corp.	TSXV	Director (2018 – 2020)
	ESG Global Impact Capital Inc.	TSXV	Director (2021 – Present)
	Fabled Silver Gold Corp.	TSXV	Director (2018 – 2020)
	Dixie Gold Corp.	TSXV	Director (2018 – Present)

For additional information regarding other reporting issuer experience of the directors and executive officers of the Resulting Issuer, see "*Information Concerning the Company - Directors and Executive Officers*" and "*Information Concerning CITP - Directors and Executive Officers*".

Corporate Cease Trade Orders or Bankruptcies, Penalties or Sanction and Personal Bankruptcies

Other than as disclosed in this Prospectus, no director or executive officer of the Resulting Issuer (nor any personal holding a of any such persons) is, as of the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, that: (i) was subject to an Order, and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Resulting Issuer (nor any personal holding company of any such persons), or shareholder of the Resulting Issuer holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer: (i) is, as of the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Resulting Issuer (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

No existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer is as of the date hereof, or within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

For additional information regarding corporate cease trade orders or bankruptcies, penalties or sanction and personal bankruptcies of the directors and executive officers of the Resulting Issuer, see "*Information Concerning the Company - Directors and Executive Officers*" and "*Information Concerning CITP - Directors and Executive Officers*".

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Resulting Issuer is expected to maintain the charter of the Company's Audit Committee, including pre-approval policies and procedures. See "*Information Concerning the Company - Audit Committee and Corporate Governance*".

Composition of the Audit Committee

The Audit Committee of the Resulting Issuer is expected to be composed of three directors, being Imants Kins, Richard Paolone, and Eugene Hodgson, all of whom are independent directors and all of whom are financially literate, in each case within the meaning of NI 52-110.

See "*Information Concerning CITP - Directors and Executive Officers*".

Relevant Education and Experience

Each of the anticipated members of the Audit Committee of the Resulting Issuer has education and experience relevant to the performance of their responsibilities as members of the Audit Committee.

See "*Information Concerning CITP - Directors and Executive Officers*".

Corporate Governance

The Resulting Issuer will adopt the corporate governance practices of the Company, and anticipates that it will implement and adopt a continuous disclosure policy and insider trading policy prior to the date on which the Resulting Issuer is required to file financial statements under applicable Canadian securities laws.

See "*Information Concerning the Company- Directors and Executive Officers*".

EXECUTIVE COMPENSATION

Compensation Philosophy

The Resulting Issuer expects to provide a market-based blend of base salaries, bonuses and Stock Options to align the interests of executive officers of the Resulting Issuer with the interests of its shareholders.

The Resulting Issuer Board, acting as a whole, will determine the compensation of executive officers and directors, and grants of Resulting Issuer Stock Options. The Resulting Issuer Board may, as and when it determines is appropriate, establish a compensation committee and adopt a more formal compensation process that is in line with market practice for a junior publicly-listed company operating in this industry, having regard for local market conditions.

The Resulting Issuer Board as a whole will determine the compensation of directors of the Resulting Issuer. It is not anticipated that the Resulting Issuer will provide its directors with any compensation for attending meetings of the Resulting Issuer Board or any of its committees. However, directors will be eligible to receive Stock Options pursuant to the Equity Incentive Plan, from time to time, on a basis commensurate with industry standards, reflecting the responsibilities and risks involved in being a director of the Resulting Issuer. Non-management directors will also be reimbursed for transportation and other out-of-pocket expenses incurred in connection with attending meetings, and generally in discharging their director functions.

The Resulting Issuer Board will determine all compensation with respect to any employment, consulting and management agreements.

NEO Compensation

The table below sets out the anticipated compensation to the Resulting Issuer's anticipated Named Executive Officers, being Brenton Scott (CEO), Eugene Hodgson (CFO), and Andrew Hill (CTO) for the 12-month period following the completion of the Acquisition. The Resulting Issuer may also grant Stock Options to the Named Executive Officers. Such equity based compensation will be approved by the Resulting Issuer Board.

Name and position	Period	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Brenton Scott CEO	12 months following the Acquisition	A$180,000	Nil	Nil	Nil	A$18,000[(1)]	A$198,000

Name and position	Period	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Eugene Hodgson CFO	12 months following the Acquisition	A$18,000	Nil	Nil	Nil	Nil	A$33,000
Andrew Hill CTO	12 months following the Acquisition	A$180,000	Nil	Nil	Nil	A$18,000[(1)]	A$198,000

Notes:
(1) Other compensation is comprised of 10% compulsory superannuation under Australian law.

It is anticipated that the Resulting Issuer will pay non-executive directors an amount per person per Resulting Issuer Board meeting at a rate to be determined. The definition of "director" under securities legislation includes an individual who acts in a capacity similar to that of a director.

Pension Plan Benefits and Other Deferred Compensation Plans

It is anticipated the Resulting Issuer will not have any pension or deferred compensation plan in the 12-month period following the completion of the Acquisition.

Equity Incentive Plan

The Resulting Issuer will maintain the Equity Incentive Plan. *See "Information Concerning the Company - Options to Purchase Securities - Equity Incentive Plan".*

Compensation to Associates

No awards, earnings, payments or payables are expected to be made to any associates of Named Executive Officers or directors of the Resulting Issuer.

External Management Companies

All named executives of the Resulting Issuer are expected to be employees or consultants of the Resulting Issuer.

Employment, Consulting and Management Agreements

The Resulting Issuer will assume the Company and CITP's obligations under existing consulting agreements of the Company and CITP upon Closing. It is anticipated that the Resulting Issuer will enter into an employment agreement with Eugene Hodgson in relation to his position as the CFO of the Resulting Issuer post-Closing. See "*Information Concerning the Company - Executive Compensation - Employment, Consulting and Management Agreements*" and "*Information Concerning CITP - Executive Compensation - Employment, Consulting and Management Agreements".*

Oversight and Description of Director and Named Executive Compensation

The Resulting Issuer Board will determine the annual compensation of Named Executive Officers. Current market conditions, market compensation, and company finances are expected to be taken into account when determining compensation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than Routine Indebtedness, no directors, executive officers and employees and no former directors, executive officers and employees of the CITP or the Company are or were indebted to CITP or the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than Routine Indebtedness, no directors or executive officers of CITP or the Company, and associates of such directors or executive officers are or were indebted to CITP or the Company as at the date of this Prospectus.

PROMOTER

Faramarz Haddadi will be considered a promoter of the Resulting Issuer, as that term is defined in the *Securities Act* (British Columbia). See "*Information Concerning the Company - Promoter*".

RISK FACTORS

The current business of CITP will be the business of the Resulting Issuer following completion of the Acquisition. Accordingly, risk factors relating to CITP's current business will be risk factors relating to the Resulting Issuer's business. See "*Information Concerning the Company - Risk Factors*" and "*Information Concerning CITP - Risk Factors*". Additional risks related to the Acquisition and the Resulting Issuer are set out below.

No Market for Securities

There is currently no market through which any of the securities of the Company or the Resulting Issuer may be sold and there is no assurance that the securities of the Company or the Resulting Issuer will be listed for trading on a Canadian stock exchange, or if listed, will provide a liquid market for such securities. Until the securities of the Company or the Resulting Issuer are listed on a Canadian stock exchange, holders of the securities of the Company and the Resulting Issuer may not be able to sell their securities. Even if the Listing is obtained, there can be no assurance that an active public market for the securities of the Company or the Resulting Issuer will develop or be sustained. The holding of securities of the Company and the Resulting Issuer involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. The securities of the Company and the Resulting Issuer should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Market Price Volatility

The market price of the Resulting Issuer Shares may be adversely affected by a variety of factors relating to the Resulting Issuer's business, including fluctuations in the Resulting Issuer's operating and financial results, the results of any public announcements made by the Resulting Issuer and the failure to meet analysts' expectations.

The market price of the Resulting Issuer Shares may experience wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Resulting Issuer. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

Other factors unrelated to the Resulting Issuer's performance that may have an effect on the price of the Resulting Issuer Shares include (among others) the following: (i) the extent of analytical coverage available to investors concerning the Resulting Issuer's business may be limited if investment banks with research capabilities do not follow the Resulting Issuer Shares; (ii) lessening in trading volume and general market interest in the Resulting

Issuer Shares may affect an investor's ability to trade significant numbers of Resulting Issuer Shares; (iii) the size of the Resulting Issuer's public float may limit the ability of some institutions to invest in the Resulting Issuer Shares; and (iv) a substantial decline in the price of the Resulting Issuer Shares that persists for a significant period of time could cause the Resulting Issuer Shares to be delisted from the CSE or from any other exchange upon which the Resulting Issuer Shares may trade from time to time, further reducing market liquidity.

As a result of any of these factors, the market price of the Resulting Issuer Shares at any given point in time may not accurately reflect the Resulting Issuer's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Resulting Issuer may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Financial markets historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. In particular, the conflict between Russia and Ukraine and any restrictive actions that are or may be taken by Canada, the U.S. and other countries in response thereto, such as sanctions or export controls, could have negative implications on the financial markets. Accordingly, the market price of the Resulting Issuer Shares may decline even if the Resulting Issuer's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Resulting Issuer's operations could be adversely impacted and the trading price of the Resulting Issuer Shares may be materially adversely affected.

General Economic Conditions in Canada, the U.S. Globally

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. The Resulting Issuer will be dependent upon the capital markets to raise additional financing in the future while completing its business objectives. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, the Resulting Issuer will be subject to liquidity risks in meeting development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Resulting Issuer's ability to raise equity or obtain loans and other credit facilities in the future and on terms favorable to the Resulting Issuer and its management. If uncertain market conditions persist, the ability to raise capital could be jeopardized and thus have an adverse impact on operations and on the trading price of the Resulting Issuer's Shares on the CSE and the ability of the Resulting Issuer to raise capital, generally.

Requirements for Further Financing

The Company anticipates that it will apply for the listing of the Resulting Issuer Shares on the CSE. The Resulting Issuer's cash flows may not be sufficient to fund their ongoing activities and/or expansion projects at all times and from time to time, the Resulting Issuer may require additional financing in order to carry out its current business and/or its proposed growth strategy. As a result of intense competition, governmental regulation as well as global economic volatility, the Resulting Issuer, along with many of their competitors, may, from time to time, have restricted access to capital and increased borrowing costs. Failure to obtain such financing on a timely basis could cause the Resulting Issuer to fail to execute its proposed growth strategy, satisfy the demands of its customers and reduce or terminate its operations. If the Resulting Issuer's revenues decrease as a result of competition or otherwise, it will affect the Resulting Issuer's ability to expend the necessary capital to maintain its business and fund the continued development of its products. To the extent that external sources of capital become limited or unavailable or available on onerous terms, the Resulting Issuer's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be materially and adversely affected as a result. In addition, the future development of the Resulting Issuer's software and hardware products may require additional financing and there are no assurances that such financing will be available or, if available, will be available upon acceptable terms. Failure to obtain any financing necessary for the Resulting Issuer's capital expenditure plans may result in a delay in the development or production of the Resulting Issuer's projects.

Issuance of Debt

From time to time the Resulting Issuer may enter into transactions to acquire assets or shares of other organizations. These transactions may be financed in whole or in part with debt, which may increase the Resulting Issuer's debt levels above industry standards. Depending on plans, the Resulting Issuer may require additional debt financing that may not be available or, if available, may not be available on favourable terms. The articles of the Resulting Issuer do not limit the amount of indebtedness that the Resulting Issuer may incur. The level of the Resulting Issuer's indebtedness from time to time, could impair The Resulting Issuer's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Credit Facility Arrangements

The ability of the Resulting Issuer to borrow money will be solely dependent on the terms imposed by any lender the Resulting Issuer wishes to engage. The lender may require the Resulting Issuer to comply with covenants which may, in certain cases, include certain financial ratio tests, which from time to time either affect the availability, or price, of funding required by the Resulting Issuer. Even if the Resulting Issuer is able to obtain additional financing, it may not be on commercially reasonable terms or terms that are acceptable to the Resulting Issuer.

Regulatory Approval Required

The completion of the Acquisition is subject to the satisfaction of a number of conditions, including a receipt for the final prospectus and conditional approval from the CSE. There can be no assurance that the necessary regulatory approvals will be obtained. If the Acquisition, as contemplated by the SPA, is not completed for these reasons or for any others, the Company and CITP will have incurred significant costs associated with the failed implementation of the Acquisition.

Cash Flow from Operations

Since incorporation, neither the Company nor CITP have generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue. Neither the Company nor CITP can guarantee that the Resulting Issuer will attain or maintain positive cash flow status into the future. To the extent that the Resulting Issuer has negative cash flow in any future period, the Resulting Issuer will be reliant on any working capital and future equity financings to meet its cash flow requirements.

Risks Associated with Acquisitions

As part of the Resulting Issuer's overall business strategy, the Resulting Issuer may pursue select strategic acquisitions, which would provide additional product offerings, vertical integrations, additional industry expertise, and a stronger industry presence in both existing and new jurisdictions. Future acquisitions may expose it to potential risks, including risks associated with: (a) the integration of new operations, services and personnel; (b) unforeseen or hidden liabilities; (c) the diversion of resources from the Resulting Issuer's existing business and technology; (d) potential inability to generate sufficient revenue to offset new costs; (e) the expenses of acquisitions; or (f) the potential loss of or harm to relationships with both employees and existing users resulting from its integration of new businesses. In addition, any proposed acquisitions may be subject to regulatory approval.

The Share Purchase Agreement May Be Terminated

Each of the Company and CITP have the right to terminate the Share Purchase Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company or CITP provide any assurance, that the Share Purchase Agreement will not be terminated by either the Company or CITP before the completion of the Acquisition. For example, each party has the right, in certain circumstances, to terminate the Share Purchase Agreement if the other party has breached or is in default of any material term of the Share Purchase Agreement and fails to cure or remedy such breach or default within 14 days of receipt of written notice from the party not in default, in which case the non-defaulting party could elect to terminate the Share Purchase Agreement and the Acquisition would not proceed.

The Acquisition, CITP Financing and Special Warrant Financing May Not Close

Completion of the Acquisition, CITP Financing and Special Warrant Financing is each subject to satisfaction or waiver of various conditions which are outside the control of the Company or CITP, including the satisfaction of certain regulatory requirements and the receipt of all necessary regulatory, shareholder and third party approvals and consents. There can be no certainty, nor can any of the parties to such transactions provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Company, CITP or the Resulting Issuer, after completion of the Acquisition, or the trading price of the Company Shares, the CITP Shares or the Resulting Issuer Shares, after completion of the Acquisition.

Regulatory Approval Required

The completion of the Acquisition is subject to the satisfaction of a number of conditions, including the issuance of a receipt for the final prospectus and conditional approval of the Listing from the CSE. As of the date of this Prospectus, the Company has not yet applied to the CSE for conditional approval, and there can be no assurance that such conditional approval and all of the other necessary regulatory approvals will be obtained. If the Acquisition, as contemplated by the Share Purchase Agreement, is not completed for these reasons or for any others, the Company and CITP will have incurred significant costs associated with the failed implementation of the Acquisition.

Variations in Foreign Exchange Rates and Interest Rates

As the Resulting Issuer will operate in or currently operates in various other countries which utilize non-Canadian currencies, including Australia, the revenue received by the Resulting Issuer will be materially affected by fluctuations in exchange rates. In recent years, the Canadian dollar has, at times, increased materially in value against other currencies. Material increases in the value of the Canadian dollar negatively impact the revenues of the Resulting Issuer. Future exchange rates could accordingly impact the future value of the Resulting Issuer's operations.

To the extent that the Resulting Issuer engages in risk management activities related to foreign exchange rates, there is a credit risk associated with counterparties with which the Resulting Issuer may contract. An increase in interest rates could result in a significant increase in the amount the Resulting Issuer pays to service debt, which could negatively impact the market price of the Resulting Issuer Shares.

International Operations Risks

The Resulting Issuer currently has international operations, and anticipates that it will marketing its products and services internationally. The Resulting Issuer's international business will be subject to risks resulting from differing legal and regulatory requirements, political, social and economic conditions and unforeseeable developments in a variety of jurisdictions. The Resulting Issuer's international operations will be subject to particular risks in addition to those faced by its domestic operations, including:

- the need to localize and adapt its solutions for specific countries;
- requirements of foreign laws and other governmental controls, including compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and including employment, healthcare, tax, privacy and data protection laws and regulations;
- data privacy laws that require customer data be stored and processed in a designated territory;
- new and different sources of competition and laws and business practices favoring local competitors;
- changes to economic sanctions laws and regulations;
- adverse tax consequences;
- fluctuations in currency exchange rates;

- different pricing environments, longer sales cycles and longer accounts receivable payment cycles and collection issues;
- difficulties in coordinating the activities of its geographically dispersed and culturally diverse operations; and
- any disruption in the ability of the Resulting Issuer's personnel to travel and expand international operations and to service international customers.

Operating Costs

Higher operating costs for underlying assets will directly decrease the amount of funds from operations received by the Resulting Issuer and, therefore, may reduce amounts available to carry out the Resulting Issuer's capital programs. Labour, electricity, technology upgrading, materials and asset acquisition, manufacturing, data storage, sales and marketing costs are examples of types of operating costs that are susceptible to price fluctuation.

Costs of operation and expansion may be difficult to predict for the Resulting Issuer. Higher than anticipated operating costs and other unexpected expenditures may lead to decreases in the amount of funds available for operation and may hinder any capital expenditure programs proposed to be taken by the Resulting Issuer, as applicable.

Additionally, if the Listing is completed, the Resulting Issuer will incur significant additional legal, accounting and filing fees that at present, are not required. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information all of which will significantly increase legal and financial compliance costs.

Reliance on Management

Equity-based awards are expected to comprise a key component of executive and senior management compensation, and if the price of the Resulting Issuer Shares declines or is volatile, it may be difficult to retain such individuals. The Resulting Issuer's retention and recruiting may require significant increases in compensation expense, which may adversely affect its results of operation.

Eligibility for Registered Plans

There is no assurance when, or if, the securities of the Resulting Issuer will be listed on any stock exchange. If the securities of the Resulting Issuer are not listed on a designated stock exchange in Canada at the time they are acquired or if the Resulting Issuer does not otherwise satisfy the conditions in the *Income Tax Act* (Canada) (the "**Tax Act**") to be a "public corporation", the securities of the Resulting Issuer will not be considered to be a qualified investment under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account and a deferred profit sharing plan (collectively, "**Registered Plans**") from their date of issue. Where a Registered Plan acquires a Resulting Issuer Share in circumstances where the securities of the Resulting Issuer are not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant, subscriber or holder (the "**Controlling Individual**") under the Registered Plan, as the case may be, including that the Registered Plan may become subject to penalty taxes, the Controlling Individual of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Resulting Issuer does not anticipate being a party to any legal proceeding or regulatory actions as of the date of this Prospectus.

See "*Information Concerning the Company - Legal Proceedings and Regulatory Actions*" and "*Information Concerning CITP - Legal Proceedings and Regulatory Actions".*

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of directors, senior officers, any person holding more than 10% of the Company Shares or CITP Shares, or any known associates or affiliates of such persons, in any transaction within the last three most recently completed financial years or during the current financial year or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or CITP.

See "*Information Concerning the Company - Interests of Management and Others in Material Transactions*" and "*Information Concerning CITP- Interests of Management and Others in Material Transactions*".

USE OF AVAILABLE FUNDS BY THE RESULTING ISSUER

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to the Company, CITP or the Resulting Issuer in connection with the filing of this Prospectus. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its working capital.

FUNDS AVAILABLE AND USE OF AVAILABLE FUNDS

As of June 30, 2022, the most recent month end before filing this Prospectus, the Company had working capital of $260,370, CITP had working capital of approximately $153,060 resulting in an aggregate *pro forma* working capital of the Resulting Issuer of $413,430 (together, the "**Working Capital**"). Assuming the completion of the Special Warrant Financing to raise aggregate gross proceeds of $795,000, the Resulting Issuer anticipates having $1,208,430 on Closing (the "**Closing Funds**"). **There is no guarantee that the Special Warrant Financing will be completed as expected or at all. See "*Risk Factors*".**

The Company further has access to the Funding Commitment to a maximum of $5,000,000 pursuant to the Alke Agreement (together with the Working Capital and Closing Funds, the "**Available Funds**") on Listing. Funds held by CITP are converted into Canadian funds based on the Bank of Canada rate of exchange as at June 30, 2022, being A$1 for $0.9106.

It is anticipated that the Resulting Issuer will have sufficient cash and cash equivalents to meet its ongoing obligations and objectives and that the Resulting Issuer will use the Available Funds as follows:

Use of Available Funds	Estimated amounts
Completion of design and prototyping of SDS	$22,765
Assembly of two client trial SDS units	$528,148
Establishment of supporting services in connection with the SDS	$45,530
Factory fit out for volume production of SDS	$45,530
General and administrative costs	$1,097,439
TOTAL:	**$1,739,412**

While the Company and CITP currently anticipate that the Resulting Issuer will use its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its objectives. The Resulting Issuer may require additional funds in order to fulfill all of its expenditure requirements to meet its business objectives and may either issue additional securities or incur debt. There can be no assurance that additional funding required by the Resulting Issuer will be available, if required.

The Company and CITP estimate that the Available Funds will be sufficient to meet the Resulting Issuer's administrative costs for the 12-month period following the Acquisition. Estimated administrative costs for such 12-month period are described in the table below.

Estimated general and administrative costs for 12-month period	Estimated amounts
Audit fees	$31,871
Marketing fees	$22,765
Legal fees	$22,765
Consulting fees	$163,908
Salaries	$534,689
Director/officer fees	$16,390
Offices, rent and other	$268,627
Regulatory and filing fees	$18,212
Travel expenses	$18,212
TOTAL:	**$1,097,439**

NEGATIVE OPERATING CASH FLOW

Since incorporation, neither the Company nor CITP have generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue. Although the Company and CITP have allocated amounts to fund the Resulting Issuer's ongoing operations for a period of twelve months, thereafter, the Resulting Issuer will be reliant on any working capital and future equity financings for its funding requirements.

BUSINESS OBJECTIVES AND MILESTONES

In the twelve-month period following the Acquisition, the Company and CITP expect the Resulting Issuer to accomplish the following business objectives:

Business objectives	Time period	Estimated expenditure
Completion of design and prototyping of SDS	July 2022	$22,765
Assembly of two client trial SDS units	November 2022	$528,148
Factory fit out for volume production of up to 4 SDS units per month	January 2023	$45,530
Set up support bases in Western Australia	March 2023	$45,530
	TOTAL	**$641,973**

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Davidson & Company LLP, at its offices located at 1200 – 609 Granville Street, Pacific Centre, Vancouver, British Columbia, Canada V7Y 1G6; the auditor of CITP is Elderton Audit Pty Ltd., at its offices located at Level 2, 267 St. Georges Terrace, Perth, West Australia 6000; and the auditor of the Resulting Issuer is expected to be Davidson & Company LLP, at its offices located at 1200 – 609 Granville Street, Pacific Centre, Vancouver, British Columbia, Canada V7Y 1G6. Davidson & Company LLP, have advised that they are independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia, and Elderton Audit Pty Ltd., have advised that they are independent of CITP within the meaning of the independence declaration required by the Corporations Act 2001 of Australia.

Elderton Audit Pty Ltd. audited the financial statements of CITP for the year ended December 31, 2021, and issued an auditor's report dated March 17, 2022, Elderton Audit Pty Ltd. was not required by securities legislation to enter, and had not entered, into a participation agreement with the Canadian Public Accountability Board. An audit firm that enters into a participation agreement is subject to the oversight program of the Canadian Public Accountability Board.

The transfer agent and registrar for the Resulting Issuer Shares is expected to be Odyssey Trust Company, located at 350 - 409 Granville St, Vancouver, British Columbia V6C 1T2.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, set out below are material contracts which the Company entered into prior to or since the date of incorporation of the Company or which CITP entered into within two years of the date of this Prospectus and considered material to the Resulting Issuer. Upon completion of the Acquisition, the below material contracts will be filed with the Canadian securities regulatory authorities and will be available for review under the Resulting Issuer's profile on SEDAR at www.sedar.com:

- the Code;
- the Equity Incentive Plan;
- the Alke Agreement;
- the Actium Engagement Letter; and
- the Share Purchase Agreement.

EXPERTS

The following professional persons have prepared reports or have provided opinions that are either included in or referred to in this Prospectus: Davidson & Company LLP, as auditor of the Company, and Elderton Audit Pty Ltd., as auditor of CITP.

No person or company who is named as having prepared or certified a part of this Prospectus or prepared or certified a report or valuation described or included in this Prospectus has, or will have immediately following completion of the Acquisition, any direct or indirect registered or beneficial interest in the securities or any other property of Company, CITP or any associate or affiliate of the Company or CITP and no such person is or is expected to be elected, appointed or employed as director, officer or employee of the Company or CITP.

OTHER MATERIAL FACTS

There are no other material facts relating to the securities of the Company, CITP or the Resulting Issuer that are not disclosed in this Prospectus.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

CITP and Elderton Audit Pty Ltd., the auditor of CITP, are both incorporated under the laws of a foreign jurisdiction. Brenton Scott, the Chief Executive Officer and a director of CITP, and Andrew Hill, the Chief Technology Officer and a director of CITP, each resides outside of Canada. Each of the foregoing persons has appointed MLT Aikins LLP, located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1, as its agent for service of process. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the Provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. In several Provinces, the securities legislation further provides a purchaser with remedies of rescission or damages, if the prospectus and any amendment contain a misrepresentation or is not delivered to the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory, provided that the remedies for rescission, revisions of purchase price or damages are exercised by the purchaser within the time limit prescribed for by the securities legislation of the purchaser's province. However, in light of the fact that this is a non-offering prospectus and no securities are being purchased under this Prospectus, these rights and their associated remedies are not available to holders of Company Shares prior to completion of the Acquisition, or holders of Resulting Issuer Shares after completion of the Acquisition.

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD ENDED DECEMBER 31, 2021

1319275 B.C. LTD

Financial Statements
(Expressed in Canadian Dollars)

For the period from incorporation on
August 11, 2021 to December 31, 2021

INDEPENDENT AUDITOR’S REPORT

To the Director of
1319275 B.C. Ltd.

Opinion

We have audited the accompanying financial statements of 1319275 B.C. Ltd. (the “Company”), which comprise the statement of financial position as at December 31, 2021, and the statements of loss and comprehensive loss, changes in shareholders’ equity, and cash flows for the period from incorporation on August 11, 2021 to December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the period from incorporation on August 11, 2021 to December 31, 2021, in accordance with International Financial Reporting Standards (“IFRS”).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company incurred a net loss of $133,418 during the year ended December 31, 2021. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management’s Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Daniel Nathan.

Vancouver, Canada

Chartered Professional Accountants

July __, 2022

1319275 B.C. LTD
Statement of Financial Position
As at December 31, 2021
(Expressed in Canadian dollars)

		As at December 31, 2021
Assets		
Current Assets		
Cash	$	**14,632**
Loan receivable (Note 11)		**50,000**
Total Assets	$	**64,632**
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	$	**10,000**
		10,000
Shareholders' Equity		
Share capital (Note 6)		**50,050**
Shares to be issued (Note 6)		**138,000**
Deficit		**(133,418)**
		54,632
Total Liabilities and Shareholders' Equity	$	**64,632**

Nature of business and continuing operations (Note 1)
Proposed Transaction (Note 11)
Subsequent Events (Note 12)

Approved on Behalf of the Board on July 21, 2022:

"Faramarz Haddadi"
Faramarz Haddadi – CEO/Director

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

1319275 B.C. LTD

Statement of Loss and Comprehensive Loss

For the period from incorporation on August 11, 2021 to December 31, 2021

(Expressed in Canadian dollars)

		Period from incorporation on August 11, 2021 to December 31, 2021
Expenses		
Advisory fees	**$**	**121,239**
General and Admin fees		**344**
Professional fees		**11,835**
		(133,418)
Loss and comprehensive loss for the period	**$**	**(133,418)**
Weighted average number of common shares outstanding – basic and diluted (Note 7)		**5,218,310**
Basic and diluted loss per share	**$**	**(0.03)**

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

1319275 B.C. LTD

Statement of Changes in Shareholders' Equity

For the period from incorporation on August 11, 2021 to December 31, 2021

(Expressed in Canadian dollars)

	Share Capital				
	Number	**Amount**	**Shares to be issued**	**Deficit**	**Total Shareholders' Equity**
Balance, (incorporation) – August 11, 2021	**-**	**$ -**	**$ -**	**$ -**	**$ -**
Common shares issued	10,500,000	50,050	-	-	50,050
Shares to be issued	-	-	138,000	-	138,000
Loss for the period	-	-	-	(133,418)	(133,418)
Balance, December 31, 2021	**10,500,000**	**$ 50,050**	**$ 138,000**	**$ (133,418)**	**$ 54,632**

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

1319275 B.C. LTD
Statement of Cash Flows
For the period from incorporation on August 11, 2021 to December 31, 2021
(Expressed in Canadian dollars)

		For the period from incorporation on August 11, 2021 to December 31, 2021
Cash provided by (used for):		
Operating Activities:		
Loss for the period	$	**(133,418)**
Items not involving cash:		
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities		**10,000**
		(123,418)
Investing Activity:		
Loan receivable		**(50,000)**
		(50,000)
Financing Activity:		
Proceeds from share issuance (Note 6b)		**50,050**
Proceeds from shares to be issued		**138,000**
		188,050
Change in cash for the period		**14,632**
Cash, beginning of the period		**-**
Cash, end of the period	**$**	**14,632**
Supplemental information:		
Interest paid	$	-
Income taxes	$	-

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

1319275 B.C. Ltd (the "Company" or "1319275 B.C. Ltd") was incorporated under the British Columbia Business Corporations Act on August 11, 2021. The Company's head office and records and registered office is located at 2600 – 1066 West Hastings Street Vancouver, BC V6E 3X1.

The Company is currently investigating and evaluating business opportunities to either acquire or in which to participate. On December 14, 2021 the Company entered into a proposed transaction, see Note 11.

The Company has an accumulated deficit of $133,418 as at December 31, 2021. The Company's ability to continue its operations is dependent upon obtaining additional financing sufficient to cover its operating costs. All the preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. STATEMENT OF COMPLIANCE

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

3. BASIS OF PRESENTATION

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. The financial statements are presented in Canadian dollars, which is also the functional currency of the Company. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes (continued)

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 recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

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 tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

(b) Share capital

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

(c) Basic and diluted 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 year. 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. Contingently issuable shares are not considered outstanding common shares and consequently are not included in loss per share calculations.

(d) Financial instrument measurement and valuation

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instrument measurement and valuation (continued)

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly; and
Level 3	Inputs that are not based on observable market data.

The measurement of the Company's financial instruments is disclosed in Note 10 to these financial statements. Any financial instrument that is valued using level 2 or 3 inputs will involve estimation uncertainty.

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The determination of the classification of financial assets is made at initial recognition. Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL; for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

The Company's accounting policy for each of the categories is as follows:

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed to profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in profit or loss in the period.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (loss) in which they arise.

Financial assets at amortized cost: A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost: The Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets at amortized cost (continued)

credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Financial liabilities and equity: Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

(e) Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses. Estimates and associated assumptions applied in determining asset or liability values are based on historical experience and various other factors including other sources that are believed to be reasonable under the circumstances but are not necessarily readily apparent or recognizable at the time such estimate or assumption is made. Actual results may differ from these estimates.

Estimates and underlying assumptions used in determining asset and liability values are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(f) Critical accounting estimates and judgements (continued)

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgements

Going Concern

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

Deferred tax assets and liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

5. RELATED PARTY TRANSACTIONS

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

As of December 31, 2021, $nil was due to related parties.

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

During the period from incorporation on August 11, 2021 to December 31, 2021, $nil was recorded as compensation costs for key management personnel and companies related to them.

6. SHARE CAPITAL

(a) Authorized

Unlimited number of common and preferred shares without par value.

(b) Issued and outstanding

On August 11, 2021 1319275 B.C. Ltd issued 500,000 common shares at $0.0001 per share.

(Expressed in Canadian dollars)

On October 25, 2021 1319275 B.C. Ltd issued 10,000,000 units at a price per unit of $0.005. Each unit comprised of one common share and one-half of one common share purchase warrant. Each Warrant is exercisable to acquire one common Share at a price of $0.10 per share until October 25, 2026. The value of the issued warrants are $nil.

As at December 31, 2021, the issued share capital was comprised of 10,500,000 common shares.

	Number of Shares	Amount
		$
Balance, (incorporation) August 11, 2021	**-**	**-**
August 11, 2021 – share issuance	500,000	50
October 25, 2021 – share issuance	10,000,000	50,000
Balance, December 31, 2021	**10,500,000**	**50,050**

7. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended December 31, 2021 was based on the loss attributable to common shareholders of $133,418 and the weighted average number of common shares outstanding of 5,218,310.

8. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2021
Loss before income taxes	**$ (133,418)**
Expected income tax (recovery) at statutory rates	**$ (36,000)**
Change in unrecognized deductible temporary differences	**36,000**
Income tax expense (recovery)	**$ -**

The significant components of the Company's deferred income tax assets that have not been included on the statement of financial position are as follows:

	2021
Deferred tax assets (liabilities)	
Non-capital losses available for future periods	**36,000**

Unrecognized deferred tax assets	**(36,000)**
Net deferred tax assets	**$ -**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the Company's statement of financial position are as follows:

	2021	Expiry Date
Temporary Differences	**$**	
Non-capital losses available for future periods	36,000	2041

Tax attributes are subject to review and potential adjustment by tax authorities.

9. MANAGEMENT OF CAPITAL

The Company defines capital as consisting of shareholder's equity (comprised of issued share capital, share-based payment reserve, and deficit). Management's objective is to provide investment management services to shareholders which includes investing in marketable securities for the purpose of returns in the form of investment income and capital appreciation, as well as the ability to meet its on-going operational obligations as they become due.

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at December 31, 2021 the Company is not subject to any externally imposed capital requirements or debt covenants.

10. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at December 31, 2021, the Company is not exposed to currency risk.

(ii) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in interest rates. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk
The Company has no exposure to price risk with respect to equity prices as the Company is not listed. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At December 31, 2021, the Company has a cash balance of $14,632 to settle current liabilities of $10,000. As such, the Company has insufficient cash to fund corporate overhead costs for the next year.

The Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is exposed to liquidity risk as at December 31, 2021.

Fair Value Measurements

The fair value of cash is determined based on Level 1 inputs.

As at December 31, 2021 the Company's financial instruments consist of cash, Loan receivable, and accounts payable and accrued liabilities. Loan receivable is classified as amortized cost. Accounts payable and accrued liabilities are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature.

10. PROPOSED TRANSACTION

On December 14, 2021 the Company signed a Share Purchase Agreement with Critical Infrastructure Technologies Pty Ltd. ("CiTech") by which the Company would acquire all of the issued and outstanding shares of CiTech in exchange for 38,723,777 common shares of the Company. CiTech is an Australian company focused on developing communications products for the mining, emergency service, defence and government sectors. On December 17, 2021 the Company entered into a loan agreement to advance $50,000 to CiTech. The loan is interest free until its maturity date of December 17, 2022, after which point it accrues interest rate of 10% per annum. On March 31, 2022 the Company entered into a separate loan agreement for up to $150,000 to CiTech with a maturity date of July 31, 2023. The closing of the acquisition is subject to numerous conditions which have not been completed as of December 31, 2021 or subsequent to year end.

11. SUBSEQUENT EVENTS

On February 28, 2022, the Company completed a non-brokered private placement of 14,400,000 common share of $0.02 per share, for gross proceeds of $288,000. No finder's fees were paid in connection with such private placement.

On March 31, 2022, the Company completed a non-brokered private placement of 1,000,000 common Share of $0.15 per share, for gross proceeds of $150,000. No finder's fees were paid in connection with such private placement.

On April 30, 2022, the Company and Alke Capital Limited ("Alke") entered into the investment and advisory agreement (the "Alke Agreement"). Pursuant to the Alke Agreement, Alke will (a) provide certain advisory services to the Company, ("Alke Advisory Services"), and (b) make available to the Company a non-revolving equity drawdown facility in the aggregate amount of up to $5,000,000 (the "Funding Commitment").

The Funding Commitment is for an aggregate amount of $5,000,000 and a term of three years. In addition, the Company may use the Funding Commitment as security, with the consent of Alke, to secure additional financing avenues if it so chooses. Upon listing of its common shares on the Canadian Stock Exchange (the "Listing") and under the terms of the Alke Agreement, the Company can immediately start drawing down funds from the $5,000,000 Funding Commitment during the three-year term at the Company's discretion by providing a notice to Alke (a "Alke Drawdown Notice").

The Alke Advisory Services include (a) advisory services with respect to general corporate and public company matters; (b) assistance in identifying strategic investment opportunities for the Company; and (c) such other services as agreed to by the Company and Alke in writing from time-to-time. The Alke Advisory Services provided by Alke including compensation related to any specific services to the Company pursuant to the Alke Agreement will be on a project specific basis. In connection with the provision of the Alke Advisory Services, the Company paid an initial fee of $2,500, paid by issuance of 50,000 shares (0.05 per share)

Additionally, the Company paid to Alke a commitment fee of $225,000, equal to 4.5% of the Funding Commitment, paid by issuance of 4,500,000 shares (0.05) per share, and issued 5,673,902 common share purchase warrants. The warrants will be exercisable by Alke for three years from the date of issuance to April 30, 2025 at a price per share equal to $0.30.

On May 18, 2022, the Company completed a non-brokered private placement of 500,000 common share of $0.24 per share, for gross proceeds of $120,000. No finder's fees were paid in connection with such private placement.

On May 20, 2022, the Company granted 300,000 stock options, each exercisable to acquire one common share at the price of $0.24 until May 20, 2027.

APPENDIX B

UNAUDITED INTERIM FINANCIAL STATEMENTS OF THE COMPANY FOR THE THREE MONTHS ENDED MARCH 31, 2022

1319275 B.C. LTD

Condensed Interim Financial Statements
(Expressed in Canadian Dollars)

For the Three Months Ended March 31, 2022

1319275 B.C. LTD

Condensed Interim Statement of Financial Position

As at March 31, 2022 and December 31, 2021

(Expressed in Canadian dollars)

		As at March 31, 2022	As at December 31, 2021
Assets			
Current Assets			
Cash	$	100,355	14,632
Loan receivable (Note 6)		50,000	50,000
		150,355	64,632
Long Term Assets			
Loan receivable (Note 6)		44,000	-
Total Assets	$	194,355	64,632
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	$	59,956	10,000
		59,956	10,000
Shareholders' Equity			
Share capital (Note 5)		488,050	50,050
Shares to be issued (Note 5)		50,000	138,000
Subscription receivable (Note 5)		(170,000)	-
Deficit		(233,651)	(133,418)
		134,399	54,632
Total Liabilities and Shareholders' Equity	$	194,355	64,632

Nature of business and continuing operations (Note 1)

Proposed Transaction (Note 10)

Subsequent Events (Note 11)

Approved on Behalf of the Board on July 21, 2022:

"Faramarz Haddadi"

Faramarz Haddadi – CEO/Director

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

1319275 B.C. LTD
Condensed Interim Statement of Loss and Comprehensive Loss
For the three months ended March 31, 2022
(Expressed in Canadian dollars)

		For the three months ended March 31, 2022
Expenses		
Advisory fees	$	40,000
General and Admin fees		277
Professional fees		59,956
		(100,233)
Loss and comprehensive loss for the period	$	(100,233)
Weighted average number of common shares outstanding – basic and diluted (Note 7)		15,460,000
Basic and diluted loss per share	$	(0.01)

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

1319275 B.C. LTD
Statement of Changes in Shareholders' Equity
For the three months ended March 31, 2022
(Expressed in Canadian dollars)

	Share Capital					Total Shareholders' Equity
	Number	Amount	Shares to be issued	Subscription Receivable	Deficit	
Balance, December 31, 2021	**10,500,000**	**$ 50,050**	**$ 138,000**	**$ -**	**$ (133,418)**	**$ 54,632**
Common shares issued	15,400,000	438,000	(88,000)	(170,000)	-	180,000
Loss for the period	-	-	-	-	(100,233)	(100,233)
Balance, March 31, 2022	**25,900,000**	**$ 488,050**	**$ 50,000**	**$ (170,000)**	**$ (233,651)**	**$ 134,399**

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

1319275 B.C. LTD
Statement of Cash Flows
For the three months ended March 31, 2022
(Expressed in Canadian dollars)

		For the three months ended March 31, 2022
Cash provided by (used for):		
Operating Activities:		
Loss for the period	**$**	**(100,233)**
Items not involving cash:		
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities		**49,956**
		(50,277)
Investing Activity:		
Loan receivable		**(44,000)**
		(44,000)
Financing Activity:		
Proceeds from share issuance (Note 5b)		**180,000**
		180,000
Change in cash for the period		**85,723**
Cash, beginning of the period		**14,632**
Cash, end of the period	**$**	**100,355**
Supplemental information:		
Interest paid	**$**	-
Income taxes	**$**	-

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

1319275 B.C. Ltd (the "Company" or "1319275 B.C. Ltd") was incorporated under the British Columbia Business Corporations Act on August 11, 2021. The Company's head office and records and registered office is located at 2600 – 1066 West Hastings Street Vancouver, BC V6E 3X1.

The Company is currently investigating and evaluating business opportunities to either acquire or in which to participate.

The Company has an accumulated deficit of $233,651 as at March 31, 2022. The Company's ability to continue its operations is dependent upon obtaining additional financing sufficient to cover its operating costs. All the preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all the information required for full annual financial statements.

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. BASIS OF PRESENTATION

These condensed interim financial statements should be read in conjunction with the Company's audited financial statements as at December 31, 2021 and for the period from incorporation on August 11, 2021 to December 31, 2021.

We applied the same accounting policies in these condensed interim financial statements as those applied in the Company's audited financial as at December 31, 2021 and for the period from incorporation on August 11, 2021 to December 31, 2021, except as noted herein. In preparing these condensed interim financial statements, the significant judgements we made in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the period ended December 31, 2021.

4. RELATED PARTY TRANSACTIONS

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

As of March 31, 2022, $nil was due to related parties (December 31, 2021 - $nil).

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them are recorded at their exchange amounts as agreed upon by transacting parties.

During the three months ended March 31, 2022, $nil was recorded as compensation costs for key management personnel and companies related to them.

5. SHARE CAPITAL

(a) Authorized

Unlimited number of common and preferred shares without par value.

(b) Issued and outstanding

On February 28, 2022 the Company issued 14,400,000 common shares at $0.02 per share for gross proceeds of $288,000. Of these total proceeds, the Company had previously received $88,000 during the year ended December 31, 2021, and $20,000 was received subsequent to the period ending March 31, 2022.

On March 31, 2022 the Company issued 1,000,000 common shares at $0.15 per share for gross proceeds of $150,000, which was received subsequent to the period ending March 31, 2022.

(c) Warrants

As at March 31, 2022 the Company has 5,000,000 common share purchase warrants issued and outstanding (December 31, 2021 – 5,000,000 outstanding). Each Warrant is exercisable to acquire one common Share at a price of $0.10 per share until October 25, 2026.

6. LOAN RECIEVABLE

On December 17, 2021 the Company entered into a loan agreement to advance $50,000 to CiTech (See Note 10). The loan is interest free until its maturity date of December 17, 2022, after which point it accrues interest rate of 10% per annum. On March 31, 2022 the Company entered into a separate loan agreement to advance up to $150,000. The loan is interest free until its maturity date of July 31, 2023, after which point it accrues interest rate of 10% per annum. A total of $44,000 had been loaned under the second facility as at March 31, 2022.

7. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended March 31, 2022 was based on the loss attributable to common shareholders of $100,233 and the weighted average number of common shares outstanding of 15,460,000.

8. MANAGEMENT OF CAPITAL

The Company defines capital as consisting of shareholder's equity (comprised of issued share capital, share-based payment reserve, and deficit). Management's objective is to provide investment management services to shareholders which includes investing in marketable securities for the purpose of returns in the form of investment income and capital appreciation, as well as the ability to meet its on-going operational obligations as they become due.

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at March 31, 2022 the Company is not subject to any externally imposed capital requirements or debt covenants.

9. FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Market Risk

Market risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices or prevailing conditions. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk and are disclosed as follows:

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds no financial instruments that are denominated in a currency other than Canadian dollars. As at March 31, 2022, the Company is not exposed to currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in interest rates. The Company's sensitivity to interest rates relative to its cash balances is currently immaterial. The Company also has no long-term debt with variable interest rates, so it has no negative exposure to changes in the market interest rate.

(iii) Price rate risk

The Company has no exposure to price risk with respect to equity prices as the Company is not listed. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that the credit risk related to its cash is negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At March 31, 2022, the Company has a cash balance of $100,355 to settle current liabilities of $59,956. As such, the Company has insufficient cash to fund corporate overhead costs for this fiscal year.

The Company likely has insufficient funds from which to finance any identified business acquisition and as such will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital and/or debt financing. There can be no certainty of the Company's ability to raise additional financing through these means. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is exposed to liquidity risk as at March 31, 2022.

Fair Value Measurements

The fair value of cash is determined based on Level 1 inputs.

As at March 31, 2022 the Company's financial instruments consist of cash, loan receivable, and accounts payable and accrued liabilities. Loan receivable is classified as amortized cost. Accounts payable and accrued liabilities are classified as amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature.

10. PROPOSED TRANSACTION

On December 14, 2021 the Company signed a Share Purchase Agreement with Critical Infrastructure Technologies Pty Ltd. ("CiTech") by which the Company would acquire all of the issued and outstanding shares of CiTech in exchange for 38,723,777 common shares of the Company. CiTech is an Australian company focused on developing communications products for the mining, emergency service, defence and government sectors. Closing of the acquisition is subject to numerous conditions which have not been completed.

11. SUBSEQUENT EVENTS

On April 30, 2022, the Company and Alke Capital Limited ("Alke") entered into the investment and advisory agreement (the "Alke Agreement"). Pursuant to the Alke Agreement, Alke will (a) provide certain advisory services to the Company, ("Alke Advisory Services"), and (b) make available to the Company a non-revolving equity drawdown facility in the aggregate amount of up to $5,000,000 (the "Funding Commitment").

The Funding Commitment is for an aggregate amount of $5,000,000 and a term of three years. In addition, the Company may use the Funding Commitment as security, with the consent of Alke, to secure additional financing avenues if it so chooses. Upon listing of its common shares on the Canadian Stock Exchange (the "Listing") and under the terms of the Alke Agreement, the Company can immediately start drawing down funds from the $5,000,000 Funding Commitment during the three-year term at the Company's discretion by providing a notice to Alke (a "Alke Drawdown Notice").

The Alke Advisory Services include (a) advisory services with respect to general corporate and public company matters; (b) assistance in identifying strategic investment opportunities for the Company; and (c) such other services as agreed to by the Company and Alke in writing from time-to-time. The Alke Advisory Services provided by Alke including compensation related to any specific services to the Company pursuant to the Alke Agreement will be on a project specific basis. In connection with the provision of the Alke Advisory Services, the Company paid an initial fee of $2,500, paid by issuance of 50,000 shares (0.05 per share)

Additionally, the Company paid to Alke a commitment fee of $225,000, equal to 4.5% of the Funding Commitment, paid by issuance of 4,500,000 shares (0.05) per share, and issued 5,673,902 common share purchase warrants. The warrants will be exercisable by Alke for three years from the date of issuance to April 30, 2025 at a price per share equal to $0.30.

On May 18, 2022, the Company completed a non-brokered private placement of 500,000 common share of $0.24 per share, for gross proceeds of $120,000. No finder's fees were paid in connection with such private placement.

On May 20, 2022, the Company granted 300,000 stock options, each exercisable to acquire one common share at the price of $0.24 until May 20, 2027.

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF CITP FOR THE YEAR ENDED JUNE 30, 2021 AND 2020

CRITICAL INFRASTRUCTURE TECHNOLOGIES PTY LTD

ACN 55 636 999

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

Statement of Financial Position
as at 30 June 2021

	Note	2021 '$'	2020 '$'
ASSETS			
Current Assets			
Cash and cash equivalents	4	**22,046**	100
Trade and other receivables	5	**430,464**	-
		452,510	100
Non-Current Assets			
Office Equipment	6	-	-
Intangible assets	7	**337,555**	-
		337,555	-
TOTAL ASSETS		**790,065**	100
LIABILITIES			
Current Liabilities			
Trade and other payables	8	**369,244**	-
Loan and borrowing	10	**245,040**	
		614,284	-
NON-CURRENT LIABILITIES			
Convertible loan notes	11	**535,000**	-
		535,000	-
TOTAL LIABILITIES		**1,149,284**	-
NET ASSETS/ (LIABILITES)		**(359,219)**	100
EQUITY			
Issued Capital	12	**1,099**	100
Accumulated losses		**(360,318)**	-
Total equity		**(359,219)**	100

The accompanying notes form part of these financial statements.

Critical Infrastructure Technologies Pty Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2021

	Note	2021 $	2020 $
Administrative Expenses	13	(265,510)	
Other Operating expenses	14	(83,768)	
Operating Income		(349,278)	-
Other Income		-	-
Finance cost		(11,040)	-
Profit before taxation		(360,318)	-
Taxation		-	-
Profit for the year		(360,318)	-

Other Comprehensive Income

Other Comprehensive Income for the period, net of tax	-	-
Total comprehensive loss attributable to members of Critical Infrastructure Technologies Pty Limited	(360,318)	-

The accompanying notes form part of these financial statements.

Critical Infrastructure Technologies Pty Limited
Statement of Changes in Equity
For the period ended 30 June 2021

	Ordinary Shares	Retained Earnings	Total
	$	$	$
Balance as at 1 July 2019	-	-	-
Transactions with owner, In capacity as owner and other transfer			
Issued shares During the year	100	-	100
Total Transactions with owner, In capacity as owner and other transfer	100	-	100
Balance as at 30 June 2020	**100**	-	**100**
Balance as at 01 July 2020	**100**	-	**100**
Comprehensive income for the year			
Profit/ Loss for the year	-	(360,318)	(360,318)
Total Comprehensive income for the year attributable to the member of the company	-	(360,318)	(360,318)
Transactions with owner, In capacity as owner and other transfer			
Issued shares During the year	999	-	999
Total Transactions with owner, In capacity as owner and other transfer	999	-	999
Balance as at 30 June 2021	**1,099**	**(360,318)**	**(359,219)**

The accompanying notes form part of these financial statements.

Critical Infrastructure Technologies Pty Limited
Statement of Cash Flows
For the period ended 30 June 2021

	2021 $	2020 $
Cash generated from operating activities		
Profit before taxation	(360,318)	-
Adjustment for:		
Depreciation and amortization	125,167	-
	(235,151)	-
Working capital changes		
(Increase)/ decrease in current assets		
Increase in trade receivable	(430,464)	-
Increase in trade and other payables	369,244	-
Net cash used in operating activities	**(296,371)**	-
Cash flows used in investing activities		
Purchase of property plant and equipment	(12,649)	-
Development expenditure	(450,073)	-
Net Cash used in investing activities	**(462,722)**	-
Cash flows provided by financing activities		
Net proceeds from issue of securities	999	100
Proceeds from loans and borrowings	245,040	-
Proceeds from issue convertible loan notes	535,000	-
Net cash provided by financing activities	**781,039**	100
Net increase / (decrease) in cash held		
Net decrease in cash and cash equivalents	21,946	100
Cash and cash equivalents at beginning of the financial period	100	-
Cash at end of the financial period	**22,046**	100

The accompanying notes form part of these financial statements.

1. LEGAL STATUS AND OPERATIONS

Critical Infrastructure Technologies Pty Limited (Formerly named as Bluewater Marine Australia Pty Limited) (the Company) was incorporated as a Private limited company on October 08, 2019 under the Corporations Act, 2001 and it is the propreitry company, limited by shares having ACN 636 677 999. The registered office is located at 176 Marine Terrace Fremantle, Western Australia. The Company is principally engaged in developing communications products for critical applications in Mining, Emergency Services, Defence and Government.

The geographical location and addresses of the Company's business units including plants are as follows:

Business unit	**Geographical location and address**
Registered office	176 Marine Terrace Fremantle, Western Australia

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with International Financial Reporting Standards. They were authorised for issue by the Company's board of directors on ________________.

2.2 Functional and presentation currency

These financial statements are presented in Australian Dollar, which is the Company's functional currency.

2.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses.

The estimates and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are continually evaluated. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods. Judgements made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy note.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The actual credit losses in future years may be higher or lower.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assetsThe Company determines the estimated useful lives and related depreciation and amortisation charges for its office equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The Company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The company is subject to income taxes in the jurisdictions in which it operates. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

2.4 Office equipment

Office equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Depreciation is calculated on a straight-line basis to write off the net cost of each item of office equipment over their expected useful lives as follows:

Office Equipment	1 year

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of office equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

2.5 Intangible assets

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the company is able to use or sell the asset; the company has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit. The company is amortizing the development cost over the period of 4 years.

2.6 Investment and other financial assets

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

2.7 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortised cost using effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognised in the statement of profit or loss.

2.8 Trade debts and other receivables

Trade debts and other receivables are classified as financial assets at amortised cost.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

2.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents represent balances with banks

2.10 Share capital

Ordinary shares are classified as equity and recognised at their face value.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

2.12 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

2.14 Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

2.15 Going Concern

The Financial statement has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 30 June 2021, The Company incurred net loss after tax of $ 360,318 and has a net current liability of $ 161,774. As at 30 June 2021, the company had cash and cash equivalents of $ 22,046 and net liabilities of 359,219.

In arriving at this position, the directors have had regard to the fact that the Company has, or in the directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

In forming this view the directors have taken into consideration the following:

- The ability of the Company to obtain funding through various sources, including debt and equity issues which are currently being investigated by management;

- Conversion of all convertible notes to **ordinary** shares as described in note 11 other Liabilities

- The Company has the capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements; and

- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan.
- The directors have reasonable expectations that they will be able to raise additional funding needed for the Company to continue to execute against its milestones in the medium term. However, cashflows will be adjusted to ensure that the Company can pay its debts as and when they fall due until medium term funding is secured. This may have an impact on the ability of the Company to grow as rapidly as it anticipated but should provide a more sustainable cost base until funding is obtained.

Should the Company not achieve the matters set out above there is significant uncertainty whether the Company will continue as going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial statement. The financial report does not include any adjustment relating to the recoverability or classification of the recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

3.1 Standards, amendments to approved accounting standards effective in current year

New and amended standards and interpretations mandatory for the first time for the financial year beginning April 1, 2020:

IAS 1 & 8 Definition of material **Effective date: 1-Jan-20**

Amendments to IAS 1, 'Presentation of Financial Statements' and IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with IFRS Standards. Refined definition of materiality - Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

The other new standards, amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on July 1, 2020 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.

IFRS 16 Leases – Rent concessions **Effective date: 1-Jun-20**

Under IFRS 16, rent concessions often met the definition of a lease modification, unless they were envisaged in the original lease agreement. The amendment exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allows lessees to account for such rent concessions as if they were not lease modifications. It applies to COVID-19-related rent concessions that reduce lease payments due on or before June 30, 2021. This optional exemption gives timely relief to lessees and enables them to continue providing information about their leases that is useful to investors. The amendment does not affect lessors.

3.2 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company.

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2020 and have not been early adopted by the Company:

(a) IAS 37 Onerous contracts **Effective date 1-Jan-22**

Under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations – i.e. the lower of the costs of fulfilling the contract and the costs of terminating it – outweigh the economic benefits. The amendments clarify that the 'costs of fulfilling a contract' comprise both the incremental costs – e.g. direct labour and materials; and an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of office equipment used in fulfilling the contract

(b) IAS 16 Proceeds before an asset's intended use **Effective date 1-Jan-22**

Amendment to IAS 16 'office equipment' prohibit a company from deducting from the cost of office equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss. The amendments apply retrospectively, but only to items of PPE made available for use on or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments.

There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

(C) The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16).b
- Annual Improvements to IFRS Standards 2018–2020.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).c
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8)

For the period ended 30 June 2021

		2021 $	2020 $
4	**CASH AND CASH EQUIVALENT**		
	Cash in hand	1,099	100
	Cash at bank	20,947	-
		22,046	100
5	**TRADE AND OTHER RECEIVABLE**		
	R&D rebate receivable	346,517	-
	Loan unsecured	12,925	-
	Goods and service tax	71,022	-
		430,464	-
6	**PROPERTY PLANT AND EQUIPMENT**		
	Office Equipment	12,649	-
	Accumulated Depreciation	(12,649)	-
		-	-
7	**INTANGIBLE ASSETS**		
	Development expenditure	450,073	-
	Less accumulated amortization and impairment	(112,518)	-
		337,555	-
8	**TRADE AND OTHER PAYABLES**		
	Rent payable	142,159	-
	R & D equipment	65,000	-
	Consulting fees	51,275	-
	Interest expense payable	11,040	-
	Superannuation payable	12,276	-
	Accrued wages	33,786	-
	Withholding tax payables	53,708	-
		369,244	-
9	**LOAN AND BORROWINGS**		
	Loan from Greywood	45,000	-
	Loan from Junior jay	200,040	
		245,040	-

9.1 Loan taken from Graywood Holding Pty Limited is interest bearing at 10 % which is repayable on 30 November 2021.

9.2 Loan obtained from Junior jay consulting Pty Ltd which is an associated company of the Citech. Loan is taken without any terms and conditions and repayment schedule.

10 **CONVERTIBLE LOAN N**

Convertible loan notes	10.1	**535,000**	-

10.1 The Company proposes to issue unlisted debt notes to raise up to an amount equal to the Aggregate Face Value (Notes). The Noteholder has agreed to subscribe for some of the Notes, in an amount equal to its Subscription Amount on the terms and conditions of this Deed. The Notes are governed by the terms and conditions of the deed. These convertible notes are maturing on 3 Sep 2022.

12 **ISSUED CAPITAL**

Fully paid ordinary shar	**1,099**	100

13 **ADMINISTRATIVE EXPENSES**

Charge for Employee Benefit	**140,343**	-
Depreciation and Amortization	**125,167**	-
	265,510	

14 **OTHER OPERATING EXPENSES**

Other expenses	**83,768**	-
	83,768	

15 **RELATAED PARTY DISCLOSURE**

Related party	**Relation**	**Transaction with related party**
JUNIOR JAY PTY LTD	Associated company	**1.** Consulting fees charged by Junior Jay Pty Ltd during the year amounting to $ 130,279, out of which $ 79,005 has been paid and $ 51,275 is still payable. **2.** Loan taken from Junior Jay Pty Ltd amounting $ 68,040 without any term and condition. **3.** Citech occupies the premises which is taken on lease by Junior Jay Pty Ltd. Total payable against this lease is $ 286,943 by Citech, out of which $ 144,784 has been paid and 142,159 is still payable.

16 Financial Instruments

(i) Capital Risk Management

The Company activities may expose it to a variety of risks: market risk (including, interest rate risk and price risk), credit risk and liquidity risk. The Company overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

(ii) Categories of Financial Instruments

	30-Jun-21 $	30-Jun-20 $
Financial assets		
Trade and other receivables	430,464	-
Cash and cash equivalents	22,046	-
Total financial assets	**452,510**	-
Financial liabilities		
Trade and other payables	369,244	-
Loan and borrowings	200,040	-
Convertible loan notes	535,000	-
Total financial liabilities	1,104,284	-
Net financial assets	**(651,774)**	-

During the financial year no loans or receivables were revalued through profit or loss.

(iii) Market Risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The company is not exposed to foreign exchange risk.

(iv) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparty is a bank with a high credit rating assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(vi) Liquidity and interest rate risk tables

The following table details the Company's remaining contractual maturity for its financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Weighted Average Effective Interest Rate %	Less than 1 Month	1 – 3 Months	3 months – 1 Year	1 – 5 Years
Year Ended 30 June 2021					
Non-interest bearing		-	200,040		
Interest bearing	10.00%	-		45,000	
Convertible loan notes	5%				535,000

(vii) Fair Value of Financial Instruments

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

(viii) Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

17 Subsequent Event

On 21 December 2021, the shareholders and convertible loan note holders executed a Share Purchase Agreement with 1319275 BC Ltd to sell their shares in Critical Infrastructure Technologies Pty Ltd in exchange for shares in 1319275 BC Ltd as per Share Purchase Agreement executed on 14 December 2021 under schedule A.

A prospectus is currently being prepared by 1319275 BC Ltd in order to list on the Canadian Stock Exchange (CSE), which is expected to occur April/May 2022.

ELDERTON

AUDIT PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION

To the members of Critical Infrastructure Technologies Pty Ltd

As auditor for the audit of Critical Infrastructure Technologies Pty Ltd for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd`

Rafay Nabeel
Audit Director

Perth
17 March 2022

ELDERTON

AUDIT PTY LTD

Independent Audit Report to the members of Critical Infrastructure Technologies Pty Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Critical Infrastructure Technologies Pty Limited (the 'Company') which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material Uncertainty Relating to Going concern

We draw attention to Note 2.15 in the financial statements, which indicates that the Company's current liabilities exceeded its current assets by $161,774 as at 30 June 2021 and incurred net losses of $360,318 for the year then ended. As stated in Note 2.15, these events or conditions along with other matters as set forth in Note 2.15, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Company's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

The other information obtained at the date of this auditor's report is included in the annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 Australian 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used in the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay Nabeel
Audit Director

17 March 2022
Perth

APPENDIX D

UNAUDITED INTERIM FINANCIAL STATEMENTS OF CITP FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2022

CRITICAL INFRASTRUCTURE TECHNOLOGIES PTY LTD

ACN 55 636 999

FINANCIAL REPORT

FOR THE 9 MONTHS ENDED 31 MARCH 2022

Critical Infrastructure Technologies Pty Limited
Statement of Profit or Loss and Other Comprehensive Income
For the nine-month period ended 31 March 2022

	Note	31 March 2022 $	31 March 2021 $
R & D Rebate		-	-
Revenue from contracts with customers		-	-
Cost of revenue		-	-
Gross profit		-	-
Administrative Expenses	13	26,434	49,275
Other Operating expenses	14	368,771	320,296
Operating Income/ (loss)		(395,205)	(369,571)
Other Income		-	-
Finance cost		52,788	20
Loss before taxation		(447,993)	(369,591)
Taxation		-	-
Loss for the period		(447,993)	(369,591)
Other Comprehensive Income			
Other Comprehensive Income for the period, net of tax		-	-
Total comprehensive loss attributable to members of Critical Infrastructure Technologies Pty Limited		(447,993)	(369,591)

The accompanying notes form part of these financial statements.

Critical Infrastructure Technologies Pty Limited
Statement of Financial Position
as at 31 March 2022

	Note	31 March 2022 '$'	30 June 2021 '$'
ASSETS			
Current Assets			
Cash and cash equivalents	4	60,662	22,046
Trade and other receivables	5	148,710	430,464
		209,372	452,510
Non-Current Assets			
Property Plant and Equipment	6	-	-
Intangible assets	7	1,241,317	337,555
Security Deposit		87,559	-
		1,328,876	337,555
TOTAL ASSETS		1,538,248	790,065
LIABILITIES			
Current Liabilities			
Trade and other payables	8	402,922	369,244
Loan and borrowing	9	1,387,538	45,000
Convertible loan Notes	10	555,000	-
		2,345,460	414,244
NON-CURRENT LIABILITIES			
Long term loans	11	-	200,040
Convertible loan Notes	10	-	535,000
		-	735,040
TOTAL LIABILITIES		2,345,460	1,149,284
NET ASSETS/ (LIABILITES)		(807,212)	(359,219)
EQUITY			
Issued Capital	12	1,099	1,099
Accumulated losses		(808,311)	(360,318)
Total equity		(807,212)	(359,219)

The accompanying notes form part of these financial statements.

Critical Infrastructure Technologies Pty Limited
Statement of Changes in Equity
For the nine-month period ended 31 March 2022

	Ordinary Shares $	Retained Earnings $	Total $
Balance as at 01 July 2020	**100**	**-**	**100**
Comprehensive loss for the period			
Loss for the period	-	(369,591)	(369,591)
Total Comprehensive loss for the period attributable to the member of the company	-	(369,591)	(369,591)
Transactions with owner, In capacity as owner and other transfer			
Issued shares During the period	999	-	999
Total Transactions with owner, In capacity as owner and other transfer	999	-	999
Balance as at 31 March 2021 (Un-Audited)	**1,099**	**(369,591)**	**(368,492)**
Balance as at 01 July 2021	1,099	(360,318)	(359,219)
Comprehensive loss for the period			
Loss for the period	-	(447,993)	(447,993)
Total Comprehensive loss for the period attributable to the member of the company	-	(808,311)	(807,212)
Transactions with owner, In capacity as owner and other transfer			
Issued shares During the year	-	-	-
Total Transactions with owner, In capacity as owner and other transfer	-	-	-
Balance as at 31 March 2022	**1,099**	**(808,311)**	**(807,212)**

The accompanying notes form part of these financial statements.

Critical Infrastructure Technologies Pty Limited
Statement of Cash Flows
For the nine-month period ended 31 March 2022

	31 March 2022 $	31 March 2021 $
Cash generated from operating activities		
Loss before taxation	**(447,993)**	(369,591)
Adjustment for:		
Depreciation and amortization	**312,421**	-
Capitalised development expenditure	**(1,216,183)**	-
	(1,351,755)	(369,591)
Working capital changes		
Increase/ decrease in current assets and current liabilities		
Decrease in trade receivable	**281,754**	-
Increase in trade and other payables	**33,678**	95,625
Net cash generated from operating activities	**(1,036,323)**	(273,966)
Cash flows used in investing activities		
Purchase of property plant and equipment	**-**	-
Security deposit against lease	**(87,559)**	-
Net Cash used in investing activities	**(87,559)**	-
Cash flows provided by financing activities		
Net proceeds from issue of securities	**-**	9,900
Loans and borrowings	**1,142,498**	153,524
Proceeds from issue convertible loan notes	**20,000**	125,000
Net cash provided by financing activities	**1,162,498**	288,424
Net increase / (decrease) in cash held		
Net decrease in cash and cash equivalents	**38,616**	14,458
Cash and cash equivalents at beginning of the financial period	**22,046**	100
Cash at end of the financial period	**60,662**	14,558

The accompanying notes form part of these financial statements.

1. LEGAL STATUS AND OPERATIONS

Critical Infrastructure Technologies Pty Limited (Formerly named as Bluewater Marine Australia Pty Limited) (the Company) was incorporated as a Private limited company on October 08, 2019 under the Corporations Act, 2001 and it is the propreitry company, limited by shares having ACN 636 677 999. The registered office is located at 176 Marine Terrace Fremantle, Western Australia. The Company is principally engaged in developing communications products for critical applications in Mining, Emergency Services, Defence and Government.
The geographical location and addresses of the Company's business units including plants are as follows:

Business unit	Geographical location and address
Registered office	Level 3, 1 Preston street, Como Western Australia

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING

These financial statements have been prepared on the basis of the policies set out in the 30 June 2021 annual financial statements and in accordance IAS 34 'Interim Financial Reporting', IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ('IASB'). Therefore, they include an explanation of events and transactions that are significant to an understanding of the changes in Company's financial position and performance since the end of 30 June 2021. These financial statements should be read in conjunction with the Annual Report and Accounts of 30 June 2021, which were prepared in accordance with international accounting standards and International Financial Reporting Standards ('IFRSs') as issued by the IASB, including interpretations issued by the IFRS Interpretations Committee. At 31 December 2021, there were no unendorsed standards effective for the half-year to 31 December 2021 affecting these financial statements.

2.2 Functional and presentation currency

These financial statements are presented in Australian Dollar, which is the Company's functional currency.

2.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses.

The estimates and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are continually evaluated. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods. Judgements made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy note.

Management believes that our critical accounting estimates and judgements are those that relate to impact of Coronavirus (COVID-19) pandemic, Allowance for expected credit losses, Fair value measurement hierarchy, Estimation of useful lives of assets, Impairment of Goodwill and other indefinite life intangible assets, Impairment of non-financial assets other than goodwill, provision for Income tax, provisions for liabilities, provision for defined benefit obligations and post-employment benefits. There were no changes in the current period to the critical accounting estimates and judgements applied in the financial statement as at 30 June 2021, which are stated on pages 1 and 2 of the Annual Report and Accounts 2021.

2.5 Going Concern

The Financial statement has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

During the nine month period ended 31 March 2022, The Company incurred net loss after tax of $ 447,993 and has a net current Liabilities of $2,136,088. As at 31March 2022, the company had cash and cash equivalents of $ 60,662 and net liabilities of $ 807,212.

In arriving at this position, the directors have had regard to the fact that the Company has, or in the directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

In forming this view the directors have taken into consideration the following:

- The ability of the Company to obtain funding through various sources, including debt and equity issues which are currently being investigated by management;

- Conversion of all convertible notes to ordinary shares as described in note 10.

- The Company has the capacity, if necessary, to reduce its operating cost structure in order to minimise its working capital requirements; and

- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan.

- 1319275 BC limited successfully listing on Canadian Stock Exchange and company's shareholder and convertible loan notes holder successfully selling their shares in the company to 1319275 BC limited. See note 16 for more details.

- The directors have reasonable expectations that they will be able to raise additional funding needed for the Company to continue to execute against its milestones in the medium term. However, cashflows will be adjusted to ensure that the Company can pay its debts as and when they fall due until medium term funding is secured. This may have an impact on the ability of the Company to grow as rapidly as it anticipated but should provide a more sustainable cost base until funding is obtained.

Should the Company not achieve the matters set out above there is significant uncertainty whether the Company will continue as going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial statement. The financial report does not include any adjustment relating to the recoverability or classification of the recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

3. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

3.1 Standards, amendments to approved accounting standards effective in current year

New and amended standards and interpretations mandatory for the first time for the financial year beginning 1 July 2021:

Amendment in IFRS 16 Covid-19-Related Rent Concessions — **Effective date: 1-Apr-21**

On 31 March 2021, the IASB published 'Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)' that extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after 1 April 2021.

Amendments in IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform — **Effective date: 1-Jan-21**

On 31 March 2021, the IASB published 'Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)' that extends, by one year, the May 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after 1 April 2021.

The other new standards, amendments to approved accounting standards and interpretations that are mandatory for the financial year beginning on July 1, 2021 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.

3.2 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company.

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2021 and have not been early adopted by the Company:

(a) Amendment in IAS 1 - Classification of Liabilities as Current or Non-current — **Effective date 1-Jan-2023**

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however, their effective date has been delayed to 1 January 2023.

(b) Amendments in IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction — **Effective date 1-Jan-2023**

On 7 May 2021, the IASB issued 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for annual periods beginning on or after 1 January 2023.

(c) Amendments to IAS 1 - Disclosure of Accounting Policies — **Effective date 1-Jan-23**

On 12 February 2021, the IASB issued 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2023.

There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

Critical Infrastructure Technologies Pty Limited
Notes to the Financial Statements
For the nine month ended 31 March 2022

		31 March 2022 'S'	30 June 2021 $
4	**CASH AND CASH EQUIVALENT**		
	Cash in hand	**1,099**	1,099
	Cash at bank	**59,563**	20,947
		60,662	22,046
5	**TRADE AND OTHER RECEIVABLE**		
	R&D rebate receivable	-	346,517
	Loan unsecured	-	12,925
	Goods and service tax	**148,710**	71,022
	Pre IPO Receivable	-	-
		148,710	430,464
6	**PROPERTY PLANT AND EQUIPMENT**		
	Office Equipment	-	12,649
	Accumulated Depreciation	-	(12,649)
		-	-
7	**INTANGIBLE ASSETS**		
	Research and development expenditure	**1,666,258**	450,073
	Less: accumulated amortization and impairment	**(424,941)**	(112,518)
		1,241,317	337,555
8	**TRADE AND OTHER PAYABLES**		
	Rent payable	**54,226**	142,159
	R & D equipment	-	65,000
	Consulting fees	**43,246**	51,275
	Interest expense payable	-	11,040
	Superannuation payable	**61,237**	12,276
	Accrued wages	**73,026**	33,786
	Withholding tax paybles	**171,187**	53,708
		402,922	369,244

9 LOAN AND BORROWINGS

Loan from Greywood	9.1	-	45,000
Loan - 1319275 B.C. LTD	9.2	**52,112**	-
Loan - Foresense Ltd	9.3	**100,000**	-
Loan from JJC Consulting Services Trust	9.4	**60,511**	-
Loan from R&Dium Capital	9.5	**265,000**	-
Other	9.6	**909,915**	-
		1,387,538	**45,000**

9.1 Loan taken from Greywood Holding Pty Limited is interest bearing @ 10% per annum which is paid on 30 November 2021.

9.2 Loan taken from 1319275 B.C. LTD on 17 Dec 2021 having simple interest rate @ 10% per annum which is payable on maturity 17 Dec 2022 along with interest accrued.

9.3 Loan obtained from Foresense Ltd without any terms and conditions and repayment schedule.

9.4 Loan obtained from JJC Consulting Services Trust which is an associated company of the Citech. Loan is taken without any terms and conditions and repayment schedule.

9.5 Loan Obtained from R&Dium Capital having simple annual interest @ 15% repayable on maturity dated 30 Nov 2022.

9.6 Capital raised by subscribers for shares to be issued immediately prior to listing (per Note 16)

10 CONVERTIBLE LOAN NOTES

Convertible loan notes	10.1	**555,000**	535,000

10.1 The Company proposes to issue unlisted debt notes to raise up an amount equal to the Aggregate Face Value (Notes). The Noteholder has agreed to subscribe for some of the Notes, in an amount equal to its Subscription Amount on the terms and conditions of this Deed. The Notes are governed by the terms and conditions of the deed. These convertible notes have period of maturity of 18 months from the date of receipt and will start maturing on 3 September 2022.

11 LOAN AND BORROWINGS

Loan from JJC Consulting Services Trust	11.1	-	200,040
		-	200,040

11.1 Loan obtained from JJC Consulting Services Trust which is an associated company of the Citech. Loan is taken without any terms and conditions and repayment schedule.

12 ISSUED CAPITAL

Fully paid ordinary shares	**1,099**	1,099
Share issued	-	-
	1,099	1,099

	31 March 2022 '$'	31March 2021 '$'

13 ADMINISTRATIVE EXPENSES

Salaries and wages	**24,031**	45,000
Superannuation	**2,403**	4,275
	26,434	49,275

14 OTHER OPERATING EXPENSES

Amortisation - R&D	**312,421**	-
Others	**56,350**	320,296
	368,771	320,296

15 RELATAED PARTY TRANSACTION

Related party	Relation	Transaction with related party
JUNIOR JAY PTY LTD	Associated company	1. Consulting fees charged by JJC Consulting Services Trust during the period amounting to $ 300,967, out of which $ 43,246 is payable. 2. As at 30 June 2021, $407,199 was due to Junior Jay (being rent $142,159, R&D Equip $65,000 and Loan $200,040). $275,000 of this debt was eliminated and forms part of the $909,915 shown at Note 9. Loan taken from Junior Jay Pty Ltd balance as at 31 March 2022 amounts to $ 60,512, without any term and condition. 3. Citech occupies the premises which is taken on lease by Junior Jay Pty Ltd. During the period rent charged to income statement is amounting $ 228,320 by Citech, out of which $ 54,226 is payable.

16 Significant events and transactions

On 21 December 2021, the shareholders and convertible loan note holders executed a Share Purchase Agreement with 1319275 BC Ltd to sell their shares in Critical Infrastructure Technologies Pty Ltd in exchange for shares in 1319275 BC Ltd as per Share Purchase Agreement executed on 14 December 2021 under schedule A.

A prospectus is currently being prepared by 1319275 BC Ltd in order to list on the Canadian Stock Exchange (CSE), which is expected to occur in July 2022.

17 Financial Instruments

(i) Capital Risk Management

The Company activities may expose it to a variety of risks: market risk (including, interest rate risk and price risk), credit risk and liquidity risk. The Company overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

(ii) Categories of Financial Instruments

	31-Mar-21	30-Jun-21
	$	$
Financial assets		
Trade and other receivables	148,710	430,464
Cash and cash equivalents	60,662	22,046
Total financial assets	**209,372**	**452,510**
Financial liabilities		
Trade and other payables	402,922	369,244
Loan and borrowings	1,387,538	245,040
Convertible loan notes	555,000	535,000
Total financial liabilities	**2,345,460**	**1,149,284**
Net financial assets	**(2,136,088)**	**(696,774)**

During the financial year no loans or receivables were revalued through profit or loss.

(iii) Market Risk

Market risk is the risk that changes in market prices – e.g. foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The company is not exposed to foreign exchange and interest rate risk.

(iv) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparty is a bank with a high credit rating assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

(vi) Liquidity and interest rate risk tables

The following table details the Company's remaining contractual maturity for its financial liabilities. These are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Weighted Average Effective Interest Rate %		**Less than 1 Month**	**1 - 3 Months**	**3 months - 1 Year**	**1 - 5 Years**
9 Months Ended 31 March 2022						
Non-interest bearing			-	-	1,070,426	-
Interest bearing						
Convertible loan notes	5%		-	-	555,000	-
Loan - 1319275 B.C. LTD	10%		-	-	52,112	-
Loan from R&Dium Capital	15%		-	-	265,000	-

(vii) Fair Value of Financial Instruments

The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

(viii) Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable rate instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

ELDERTON

AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with the governance of Critical Infrastructure Technologies Pty Ltd

As auditor for the review of Critical Infrastructure Technologies Pty Ltd for the nine-month period ended 31 March 2022, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and

ii) no contraventions of any applicable code of professional conduct in relation to the review.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay Nabeel
Director

6 June 2022

ELDERTON

AUDIT PTY LTD

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Critical Infrastructure Technologies Pty Ltd

Report on the nine months period Financial Report

Conclusion

We have reviewed the nine-month period financial report of Critical Infrastructure Technologies Pty Ltd (the Company'), which comprises the statement of financial position as at 31 March 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the nine-month period ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying nine months financial report of the company does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the company's financial position as at 31 March 2022 and of its financial performance for the nine-month period ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Relating to Going concern

We draw attention to Note 2.5 in the financial statements, which indicates that the Company's current liabilities exceeded its current assets by $ 2,136,088 and has net liability of $807,212, as at 31 March 2022. As stated in Note 2.5, these events or conditions along with other matters as set forth in Note 2.5, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibility of Management for the Financial Report

The directors of the company are responsible for the preparation of the nine-month financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the nine-month financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the nine-month financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the nine-month financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 March 2022 and its financial performance for the nine-month period ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a nine-month period financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay Nabeel

Audit Director

6 June 2022

Perth

APPENDIX E

PRO FORMA FINANCIAL STATEMENTS

Unaudited Pro Forma Consolidated Financial Statements

1319275 B.C. LTD

March 31, 2022

(Expressed in Canadian Dollars)

(Prepared by Management)

1319275 B.C. LTD

Unaudited Pro Forma Consolidated Statement of Financial Position

(Expressed in Canadian Dollars)

	1319275 BC Ltd. As at March 31, 2022 (unaudited)	CITP As at March 31, 2022 (unaudited)	Pro Forma adjustments	Note	Pro Forma consolidated
ASSETS	**$**	**$**	**$**		**$**
Current Assets					
Cash	100,355	57,023	749,645	5(b),(e)	907,023
Trade and other receivables	50,000	139,787	(50,000)	5(a)	139,787
TOTAL CURRENT ASSETS	**150,355**	**196,810**	**699,645**		**1,046,810**
NON-CURRENT ASSETS					
Long term receivables	44,000	-	(44,000)	5(a)	-
Intangible assets	-	1,166,838	-		1,166,838
Security Deposit	-	82,305	-		82,305
TOTAL NON-CURRENT ASSETS	**44,000**	**1,249,143**	**-**		**1,249,143**
TOTAL ASSETS	**194,355**	**1,445,953**	**655,645**		**2,295,953**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	59,956	378,747	-		438,703
Loan and Borrowings	-	1,304,286	(949,338)	5(a)	354,948
Convertible Loan Notes	-	521,700	(521,700)		-
TOTAL LIABILITIES	**59,956**	**2,204,733**	**(1,471,037)**		**793,652**
NET ASSETS (LIABILITIES)	**134,399**	**(758,780)**	**2,126,682**		**1,502,301**
EQUITY					
Share Capital	368,050	1,033	8,382,583	5(b),(d),(e)	8,751,666
Reserves	-	-	2,179,002	5(c),(d),(e)	2,179,002
Retained earnings (losses)	(233,651)	(759,813)	(8,434,902)	5(c),(d),(e)	(9,428,366)
TOTAL EQUITY (DEFICIT)	**134,399**	**(758,780)**	**2,126,682**		**1,502,301**

1319275 B.C. LTD

Unaudited Pro Forma Consolidated Statement of Loss and Comprehensive Loss

For the three months ended March 31, 2022

(Expressed in Canadian Dollars)

	1319275 BC Ltd. As at March 31, 2022 (unaudited) $	CITP As at March 31, 2022 (unaudited) $	Pro Forma adjustments $	Note	Pro Forma consolidated $
Administrative Expenses	100,233	9,187	-		109,420
Other Operating Expenses	-	117,590	1,417,169		1,534,759
Total Operating Expenses	100,233	126,777	1,417,169		1,644,179
Other income/loss	-	-	8,309,911		8,309,911
Finance Cost	-	8,633	-		8,633
Total	-	8,633	8,309,911	5(e)	8,318,544
Net Loss	100,233	135,410	9,727,080		9,962,723

1319275 B.C. LTD

Unaudited Pro Forma Consolidated Statement of Loss and Comprehensive Loss

For the period from incorporation on August 11, 2021 to December 31, 2021

(Expressed in Canadian Dollars)

	1319275 BC Ltd. As at March 31, 2022 (unaudited)	CITP As at March 31, 2022 (unaudited)	Pro Forma adjustments	Note	Pro Forma consolidated
	$	$	$		$
Administrative Expenses	133,418	22,256	-		155,674
Other Operating Expenses	-	628,585	1,417,169		2,045,754
Total Operating Expenses	133,418	650,841	1,417,169		2,201,428
Other income/loss	-	-	8,309,911		8,309,911
Finance Cost	-	51,364	-		51,364
Total	-	51,364	8,309,911	5(e)	8,361,275
Net Loss	133,418	702,205	9,727,080		10,562,703

1319275 B.C. LTD

Notes to Unaudited Pro Forma Consolidated Financial Statements

As at March 31, 2022

(Expressed in Canadian dollars)

1. Description of Business

The accompanying unaudited pro forma consolidated financial statements of 1319275 B.C. Ltd. (the "Company") has been prepared to give effect to the proposed acquisition of all of the issued and outstanding common shares of Critical Infrastructure Technologies Pty Ltd ("CITP"), referred to hereafter as the "Transaction", and the resulting combined entity as the "Resulting Issuer".

The Company was incorporated under the Business Corporations Act of British Columbia on August 11, 2021. The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets.

CITP was incorporated as a Private Limited company on October 8, 2019 under the Corporations Act of Australia. CITP is a product development, manufacturer and services company powered by a team made up of engineers, marketing specialists and financial experts. CITP's design capability extends to a wide range of rapidly deployable communications and power systems to support life and mission critical applications for sectors such as the military and emergency service sectors.

2. Accounting Policies

These unaudited pro forma consolidated financial statements have been compiled using the significant accounting policies as set out in the audited consolidated financial statements of CITP as of June 30, 2021. Management has determined that no material pro forma adjustments are necessary to conform the Company's accounting policies to the accounting policies used by CITP in the preparation of its audited financial statements.

3. Basis of Presentation

The unaudited pro forma consolidated statement of financial position has been prepared to give effect to the Transaction as if it closed on March 31, 2022. The unaudited pro forma consolidated statements of loss and comprehensive loss for the three months ended March 31, 2022 and for the period from incorporation on August 11, 2021 to December 31, 2021 have been prepared to give effect to the transaction as if it closed on January 1, 2022 and August 11, 2021 respectively. None of these statements intended to be indicative of the financial position or results of the Company that will exist following closing of the Transaction. Actual amounts recorded when the Transaction closes will likely differ from those recorded in unaudited pro forma consolidated financial statements. No adjustments have been made to capture any potential synergies that may be realized from the Transaction.

The unaudited pro forma consolidated financial statements of the Company are presented in Canadian dollars and have been compiled from the following financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and with reference to the accounting policies disclosed therein:

- The unaudited financial statements of the Company as at and for the three months ended March 31, 2022; and
- The audited financial statements of the Company for the period from incorporation on August 11, 2021 to December 31, 2021; and
- The unaudited financial statements of CITP as at and for the nine months ended March 31, 2022.

The unaudited statement of financial position and unaudited statement of profit or loss and other comprehensive income of CITP as at March 31, 2022 and for the nine months ended has been converted from Australian dollars to be expressed in Canadian dollars in the unaudited pro forma consolidated financial statements at a conversion rate of 0.94.

The unaudited pro forma consolidated financial statements do not contain all of the information required for annual financial statements. Accordingly, it should be read in conjunction with the most recent audited annual and unaudited interim financial statements of both the Company and CITP.

4. Proposed Reverse Takeover ("RTO") Transaction

On December 14, 2021 the Company signed the Share Purchase Agreement ("SPA") with CITP, by which the Company would acquire all of the issued and outstanding shares of CITP in exchange for 42,476,437 common shares, 2,608,000 warrants "Performance Warrants", and 35,619,080 "Performance Shares" of the Company. The Performance Warrants are issuable subject to closing the Transaction, and the Performance Shares are issuable subject to meeting milestones based on revenues of the Resulting Issuer.

The Company does not meet the definition of a business nor does the Transaction meet the definition of a business combination under IFRS 3. The Transaction constitutes a reverse takeover of the Company by CITP and has been accounted for as a reverse acquisition in accordance with the guidance provided in IFRS 2, Share-based Payment.

For accounting purposes, CITP was treated as the accounting parent company (legal subsidiary) and the Company has been treated as the accounting subsidiary (legal parent) in the unaudited pro forma consolidated statement of financial position. Accordingly, as a result of the transaction, the pro forma financial statements have been adjusted for the elimination of the Company's equity balances.

The pro forma adjustments and allocations of the estimated consideration transferred are based in part on estimates of the fair value of assets to be acquired and liabilities to be assumed. The final determination of the consideration transferred and the related allocation of the fair value of the Company's net assets to be acquired pursuant to the Transaction will ultimately be determined after the closing of the transactions.

5. Pro Forma Adjustments and Assumptions

a) A loan between the Company and CITP has been eliminated from the Company's trade and other receivables and long term receivables, and CITP's loan and borrowings accounts, in the amount of $94,000 as it will become an inter-company balance for the Resulting Issuer.

b) An adjustment has been made to decrease Loans and Borrowings and Convertible Notes and increase Share Capital of $1,377,037, as a result of the conversion of these liabilities to equity immediately prior to closing the RTO transaction.

c) An adjustment has been made to increase expenses and reserves in the amount of $358,642 being the value of 2,608,000 Performance Warrants issuable upon closing of the Transaction (Note 4). The Black Scholes model was used to value these warrants with the following inputs: exercise price of $0.30, volatility of 100%, expected life of three years, and a risk-free rate of 1.52%. No adjustment has been made to record issuance of the Performance Shares (Note 4) because of the significant uncertainty regarding when or if the requisite milestones will be achieved resulting in their issuance.

d) Adjustments have been made to give effect to the following transactions closed by the Company subsequent to March 31, 2022:
   i. Expenses and share capital increased by $225,000 for 4,550,000 shares issued to a consultant as a commitment fee, and 500,000 common shares issued on May 18 related to a private placement with proceeds collected prior to March 31, 2022.
   ii. Expenses and reserves increased by $780,253 for 5,673,902 warrants issued to a consultant as a commitment fee. The Black Scholes model was used to value these warrants with the following inputs: exercise price of $0.30, volatility of 100%, expected life of three years, and a risk-free rate of 1.52%.
   iii. Expenses and reserves increased by $53,274 for 300,000 stock options issued. The Black Scholes model was used to value these options with the following inputs: exercise price of $0.24, volatility of 100%, expected life of five years, and a risk-free rate of 1.52%.

(Expressed in Canadian dollars)

5. **Pro Forma Adjustments and Assumptions (con't…)**

e) An adjustment was made to give effect to the RTO, including:
   i. Elimination of the Company's historical equity including share capital of $1,093,050, reserves of $833,527, and deficit of $1,292,178.
   ii. Increase to share capital of $7,373,595 and reserves of $1,820,360 for common shares, options, and warrants retained by the Company's shareholders in the resulting issuer post-closing of the Transaction, with the fair value of these equity instruments determined as shown in the below table.
   iii. Increase to cash in the amount of $749,645 as the net balance after all transaction costs to be deposited.
   iv. An increase to expenses of $9,559,556 as the amount of the listing expense, determined as shown in the table below.

	$
Consideration Transferred	
30,950,000 common shares at a fair value of $0.24 per share (1)	7,373,595
300,000 replacement stock options (2)	53,274
5,000,000 warrants (3)	986,833
5,673,902 replacement warrants (4)	780,253
Cash Invested	(749,645)
Total consideration	8,444,310
Less:	
Net assets of the Company at March 31, 2022	134,399
Listing expense	8,309,911

(1) – common shares valued at $0.24 based on the concurrent financing price disclosed in Note 5(b) as this financing was a closing condition of the SPA.
(2) – refer to Note 5(d)(ii) for Black Scholes valuation inputs.
(3) – The Black Scholes model was used to value these warrants with the following inputs: exercise price of $0.24, volatility of 100%, expected life of 4.5 years, and a risk-free rate of 1.52%.
(4) - refer to Note 5(d)(iii) for Black Scholes valuation inputs.

(Expressed in Canadian dollars)

6. Pro Forma Share Capital

Shares in the unaudited pro forma consolidated financial statements are comprised of the following:

	Note	**Number of Shares**	**Share Capital ($)**
The Company's common shares outstanding at March 31, 2022		25,900,000	368,050
Shares issued subsequent to March 31, 2022 by the Company	5(d)(i)	5,050,000	225,000
RTO adjustment to eliminate the Company's equity	5(e)(i)	-	(593,050)
Common shares issued to CITP shareholders	4	42,476,437	1,378,071
Consideration transferred to the Company's shareholders	5(e)	-	7,373,595
Pro forma consolidated share capital		73,426,437	8,751,666

APPENDIX F

MD&A OF THE COMPANY FOR THE PERIOD ENDED DECEMBER 31, 2021

1319275 B.C. LTD

Management's Discussion and Analysis

for the period from incorporation on August 11, 2021 to December 31, 2021

Prepared as of July 21, 2022

ABOUT THIS MD&A

The following management's discussion and analysis ("**MD&A**") of financial condition and results of operations of 1319275 B.C. Ltd (the "**Company**") should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021, and the accompanying notes thereto (the "**Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). This MD&A has been prepared as of of July 21, 2022, pursuant to the disclosure requirements under National Instrument 51-102 - *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements which may constitute "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities law requirements (collectively, "**forward-looking statements**" or "**FLS**"). These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these FLS, except as required under applicable securities legislation. FLS relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events. In certain cases, FLS can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature FLS involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the FLS. The Company provides no assurance that FLS 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 FLS.

The Company's anticipated future operations are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these FLS are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Such FLS are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements.

DESCRIPTION OF BUSINESS

The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets. The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. There can be no assurance that the Company will be able to complete such activities or obtain financing to continue; therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern.

OVERALL PERFORMANCE

The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 11, 2021. The Company's head office and records and registered office is located at 2600 – 1066 West Hastings Street Vancouver, BC V6E 3X1.

On August 11, 2021, the Company completed a non-brokered private placement of 500,000 common shares in the capital of the Company (the "**Common Shares**") at a price of $0.0001 per share, for gross proceeds of $50. No finder's fees were paid in connection with such private placement.

On October 25, 2021, the Company completed a non-brokered private placement of 10,000,000 units of the Company (the "October Units") at a price per October Unit of $0.005, for gross proceeds of $50,000. Each October Unit is comprised of one Common Share and one-half of one common share purchase warrant (each whole warrant, an "October Warrant"). Each October Warrant is exercisable to acquire one Common Share at a price of $0.10 per share until October 25, 2026. No finder's fees were paid in connection with such private placement. The Company entered into an arm's length share purchase agreement dated as of December 14, 2021 (the "**SPA**"), with Critical Infrastructure Technologies Pty Ltd. ("**CITP**") and the shareholders of CITP (the "**CITP Shareholders**"). Pursuant to the SPA, the Company has agreed to purchase and the CITP Shareholders have agreed to sell 100% of the issued and outstanding shares in CITP (the "**CITP Shares**"). As consideration for the sale of the CITP Shares, the Company has agreed to issue to the CITP Shareholders an aggregate of 38,723,777 Common Shares. CITP is an Australian company focused on developing communications products for the mining, emergency service, defence and government sectors.

On December 17, 2021, the Company provided CITP the 2021 Loan in the aggregate amount of $50,000. The 2021 Loan will not accrue interest prior to the maturity date, being December 17, 2022. If the 2021 Loan is not repaid on or prior to its maturity date, then it shall accrue interest at a rate of 10% per annum until it is repaid in full. If any payment of interest is not paid within two days of the payment's due date, the Company may, in its sole discretion, capitalise the outstanding interest and add it to the principal amount that is outstanding at that time.

SELECTED ANNUAL INFORMATION

(Information extracted from the Company's audited financial statements)

Selected Annual Financial Information
(Expressed in Canadian Dollars)

	Year ended December 31, 2021 (audited)
Total revenue	Nil
Net loss	$(133,418)
Loss per share (basic and diluted)	$(0.03)
Total assets	$64,632
Shareholders' equity	$54,632
Share capital	$50,050
Share to be issued	$138,000

Deficit	$(133,418)

DISCUSSION OF OPERATIONS

Share capital increased as securities were issued to raise equity. The Company has total assets of $64,632, which includes $50,000 advanced to CITP pursuant to the Loan Agreement. During the period from incorporation on August 11, 2021, to December 31, 2021, the Company didn't have any revenue; however, the Company has spent $133,418 on advisory, legal, and accounting fees.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended December 31, 2021, the Company received an aggregate amount of $188,050 from financing activities. The amount received from financing activities is comprised in its entirety of proceeds from non-brokered private placements of securities of the Company. As of December 31, 2021, the Company has an aggregate of 10,500,000 Common Shares and 5,000,000 October Warrants issued and outstanding.

CASH FLOW ANALYSIS	
Operating Activities	
Loss for the period	$(133,418)
Items not involving cash:	
Net changes in non-cash working capital items:	
Accounts payable and accrued liabilities	$10,000
Net Operating Activities	$(123,418)
Investing Activity:	
Loan receivable	$(50,000)
Financing Activity:	
Proceeds from share issuance	$50,050
Proceeds from shares to be issued	$138,000
	$188,050
Cash, end of the period	$14,632

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource, property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at December 31, 2021 the Company had a cash balance of $14,632. The Company had accumulated deficit of $133,418 and working capital of $54,632, Cash used in operating activities were $123,418. There were $50,000 used in investing activities during the years ended in December 31, 2021. Cash provided by financing activities were $188,050, from private placements for the year ended December 31, 2021. The Company has no assets and has no pledges as security for loans, or otherwise and is not subject to any debt covenants.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Historically, the Company's sole source of funding has been from private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

OFF-BALANCE SHEET TRANSACTIONS

During the year ended December 31, 2021, the Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

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

As at December 31, 2021, $nil was due to related parties.

PROPOSED TRANSACTIONS

On December 14, 2021, the Company signed a Share Purchase Agreement with Critical Infrastructure Technologies Pty Ltd, ("CITP") by which the Company would acquire all of the issued and outstanding shares of CITP in exchange for 38,723,777 common shares of the Company. CITP is an Australian company focused on developing communications products for the mining, emergency service, defence and government sectors.

The Company entered into the SPA with CITP and the CITP Shareholders. Pursuant to the SPA, the Company has agreed to purchase and the CITP Shareholders have agreed to sell 100% of the CITP Shares. As consideration for the sale of the CITP Shares, the Company has agreed to issue to the CITP Shareholders an aggregate of 38,723,777 Common Shares. CITP is an Australian company focused on developing communications products for the mining, emergency service, defence and government sectors.

The directors of the Company believe that the acquisition of CITP, combined with a further investment raise will be a beneficial acquisition for the company. The board anticipates that the proposed business model of the target (CITP) with the proposed fundraising activities will not have negative effect on the financial condition of the Company.

On December 17, 2021, the Company provided CITP the 2021 Loan in the aggregate amount of $50,000. The 2021 Loan will not accrue interest prior to the maturity date, being December 17, 2022. If the 2021 Loan is not repaid on or prior to its maturity date, then it shall accrue interest at a rate of 10% per annum until it is repaid in full. If any payment of interest is not paid within two days of the payment's due date, the Company may, in its sole discretion, capitalise the outstanding interest and add it to the principal amount that is outstanding at that time. On March 31, 2022, the Company provided CITP with the 2022 Loan in the aggregate amount of $150,000. The 2022 Loan matures on December 31, 2022, and has the same terms and conditions as the 2021 Loan.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the fair value of Common Shares issued to settle accounts payable.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

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

The Company is exposed in varying degrees to a variety of financial instrument related risks. The board of directors of the Company approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and subscription receivable. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk related to cash is assessed as low. Subscription receivable was owed by subscribers to the Company's private placements. Credit risk related to subscription receivable was assessed as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As of December 31, 2021, the Company had working capital of $54,632.

Historically, the Company's sole source of funding has been private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at December 31, 2021, the Company did not have any financial instruments subject to interest rate risk.

Price Rate Risk

The Company has no exposure to price risk with respect to equity prices as the Company is not listed. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Management of Capital

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies in Note 4 of the Company's audited consolidated financial statements for the year ended December 31, 2021, have been consistently applied to all periods presented in the Financial Statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Please see Note 10 of the Company's audited consolidated financial statements for the year ended December 31, 2021, for full discussion on financial instruments, the fair value measurement and associated risk management.

SUMMARY OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 30,950,000 Common Shares issued and outstanding, 10,673,902 warrants outstanding, and 300,000 stock options outstanding.

KEY DEVELOPMENTS SUBSEQUENT TO DECEMBER 31, 2021

On February 28, 2022, the Company completed a non-brokered private placement of 14,400,000 Common Share of $0.02 per share, for gross proceeds of $288,000. No finder's fees were paid in connection with such private placement.

On March 31, 2022, the Company completed a non-brokered private placement of 1,000,000 Common Share of $0.15 per share, for gross proceeds of $150,000. No finder's fees were paid in connection with such private placement.

On April 30, 2022, the Company and Alke Capital Limited ("**Alke**") entered into the investment and advisory agreement (the "**Alke Agreement**"). Pursuant to the Alke Agreement, Alke will (a) provide certain advisory services to the Company, ("**Alke Advisory Services**"), and (b) make available to the Company a non-revolving equity drawdown facility in the aggregate amount of up to $5,000,000 (the "**Funding Commitment**").

The Funding Commitment is for an aggregate amount of $5,000,000 and a term of three years. In addition, the Company may use the Funding Commitment as security, with the consent of Alke, to secure additional financing avenues if it so chooses. Upon listing of the Common Shares on the Canadian Stock Exchange (the "**Listing**") and under the terms of the Alke Agreement, the Company can immediately start drawing down funds from the $5,000,000 Funding Commitment during the three-year term at the Company's discretion by providing a notice to Alke (a "**Alke Drawdown Notice**").

The Alke Advisory Services include (a) advisory services with respect to general corporate and public company matters; (b) assistance in identifying strategic investment opportunities for the Company; and (c) such other services as agreed to by the Company and Alke in writing from time-to-time. The Alke Advisory Services provided by Alke including compensation related to any specific services to the Company pursuant to the Alke Agreement will be on a project specific basis. In connection with the provision of the Alke Advisory Services, the Company paid an initial fee of $2,500, paid by issuance of 50,000 Common Shares.

Additionally, on April 30, 2022, the Company paid to Alke a commitment fee of $225,000, equal to 4.5% of the Funding Commitment, paid by the issuance of 4,500,000 Common Shares at a deemed price per share of $0.05, and issued to Alke 5,673,902 common share purchase warrants (“**Alke Fee Warrants**”), each exercisable for the purchase of one Common Share at an exercise price of $0.30 April 30, 2025. If the Alke Agreement is terminated by the Company due to Alke breaching in a material respect any representation, warranty, covenant or agreement contained in the Alke Agreement, then a portion of the Alke Fee Warrants issued to Alke will be returned and surrendered by Alke to the Company for cancellation.

On May 18, 2022, the Company completed a non-brokered private placement of 500,000 Common Share of $0.24 per share, for gross proceeds of $120,000. No finder's fees were paid in connection with such private placement.

The Company entered into an independent director services agreement effective as of May 13, 2022, with Mr. Richard Paolone, to provide director related services, whereby the Company will pay Mr. Paolone a base salary of $6,000 plus HST per annum starting on May 20, 2022. Pursuant to such agreement, the Company has also (i) agreed to pay for Mr. Paolone's travel expenses for a round trip from Toronto, Ontario, to Perth, Australia, which must occur on or before May 20, 2023, and (ii) granted Mr. Paolone 250,000 Stock Options on May 20, 2022, which are exercisable at $0.24 for a period of five years from the date of grant.

On May 20, 2022, the Company granted to (i) Mr. Richard Paolone 250,000 stock options, each exercisable to acquire one Common Share at the price of $0.24 until May 20, 2027; and (ii) Mr. Shao Bo Lu 50,000 stock options, each exercisable to acquire one Common Share at the price of $0.24 until May 20, 2027.

MATERIAL WEAKNESS

A material weakness is a deficiency, or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The Company identified the following ongoing material weakness that applies to both disclosure controls and procedures and internal control over financial reporting:

> Due to the limited size of the Company, the Company does not have sufficient resources for reviewing the financial statements and cannot maintain adequate segregation of duties as is necessary to absolutely ensure complete and accurate financial reporting. Specifically, the Company's chief financial officer responsible for preparing, authorizing and reviewing information that is integral to the preparation of financial reports and is also responsible for day-to-day accounting. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatement in the Company's consolidated

financial statements that would not be prevented or detected and, as such, has been determined to be a material weakness in internal controls over financial reporting, which also affects the Company's disclosure controls and procedures.

As of the date hereof, management of the Company has not yet developed a plan to remediate the material weakness. Management of the Company has concluded that, taking into account the present state of the Company's development, the Company does not have sufficient size and scale to warrant, and cannot reasonably justify, the expenditure for curing the material weakness given management's view of the perceived risk in the material weakness.

LIMITATIONS ON SCOPE OF DESIGN

The company has no any limits its design of its disclosure controls and procedures or internal control over financial reporting, which are required pursuant to National Instrument 52-109, and the summary of financial information does not any the proportionately consolidated, special purpose entity or business that the Company acquired has been proportionately consolidated or consolidated in the issuer's financial statements.

RISK FACTORS

In addition to the other information included in this report, readers should consider carefully the following factors, which describe the risks, uncertainties and other factors that may materially and adversely affect the Company's business, products, financial condition and operating results. There are many factors that affect the Company's business and results of operations, some of which are beyond the Company's control. The following is a description of some of, but not all of, the important factors that may cause the Company's actual results of operations in future periods to differ materially from those currently expected or discussed in the FLS set forth in this report relating to the Company's financial results, operations and business prospects. Except as required by law, the Company undertakes no obligation to update any such FLS to reflect events or circumstances after the date of this MD&A.

For the purposes of this section, "**Material Adverse Change**" means any change of circumstances or any event which has, or would reasonably be expected to have, a material adverse effect in respect of the Company, any one or more changes, events or occurrences, and "**material adverse effect**" means, in respect of the Company, any change (or any condition, event or development involving a prospective change) in the business, operations, affairs (including the employment status of key employees), assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise) capitalization, financial condition, licenses, permits, rights or privileges of the Company or any of its subsidiaries which in the judgment of the Company, acting reasonably in the circumstances, could reasonably be expected to materially and adversely affect the Company and its subsidiaries taken as a whole or the value of the securities of the Company.

For a discussion of risk factors, please refer to the Company's preliminary prospectus under “Risk Factors” therein. The preliminary prospectus dated July 21, 2022, is available under the Company’s profile on SEDAR at www.sedar.com.

APPENDIX G

MD&A OF THE COMPANY FOR THE THREE MONTHS ENDED MARCH 31, 2022

1319275 B.C. LTD

Management's Discussion and Analysis

for the period from January 1, 2022, to March 31, 2022

Prepared as of July 21,2022

ABOUT THIS MD&A

The following management's discussion and analysis ("**MD&A**") of financial condition and results of operations of 1319275 B.C. Ltd (the "**Company**") should be read in conjunction with the Company's audited consolidated financial statements for the period from January 1, 2022, to March 31, 2022, and the accompanying notes thereto (the "**Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). This MD&A has been prepared as of July 21, 2022, pursuant to the disclosure requirements under National Instrument 51-102 - *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements which may constitute "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities law requirements (collectively, "**forward-looking statements**" or "**FLS**"). These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these FLS, except as required under applicable securities legislation. FLS relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events. In certain cases, FLS can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature FLS involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the FLS. The Company provides no assurance that FLS 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 FLS.

The Company's anticipated future operations are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these FLS are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Such FLS are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements.

DESCRIPTION OF BUSINESS

The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets. The Company's continuing operations, as intended, are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses. There can be no assurance that the Company will be able to complete such activities or obtain financing to continue; therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern.

OVERALL PERFORMANCE

The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 11, 2021. The Company's head office and records and registered office is located at 2600 – 1066 West Hastings Street Vancouver, BC V6E 3X1.

On August 11, 2021, the Company completed a non-brokered private placement of 500,000 common shares in the capital of the Company (the "**Common Shares**") at a price of $0.0001 per share, for gross proceeds of $50. No finder's fees were paid in connection with such private placement.

On October 25, 2021, the Company completed a non-brokered private placement of 10,000,000 units of the Company (the "**October Units**") at a price per October Unit of $0.005, for gross proceeds of $50,000. Each October Unit is comprised of one Common Share and one-half of one common share purchase warrant (each whole warrant, an "**October Warrant**"). Each October Warrant is exercisable to acquire one Common Share at a price of $0.10 per share until October 25, 2026. No finder's fees were paid in connection with such private placement.

The Company entered into an arm's length share purchase agreement dated as of December 14, 2021 (the "**SPA**"), with Critical Infrastructure Technologies Pty Ltd. ("**CITP**") and the shareholders of CITP (the "**CITP Shareholders**"). Pursuant to the SPA, the Company has agreed to purchase and the CITP Shareholders have agreed to sell 100% of the issued and outstanding shares in CITP (the "**CITP Shares**"). As consideration for the sale of the CITP Shares, the Company has agreed to issue to the CITP Shareholders an aggregate of 38,723,777 Common Shares. CITP is an Australian company focused on developing communications products for the mining, emergency service, defence and government sectors.

On December 17, 2021, the Company provided CITP a loan in the aggregate amount of $50,000 (the "**2021 Loan**"). The 2021 Loan will not accrue interest prior to the maturity date, being December 17, 2022. If the 2021 Loan is not repaid on or prior to its maturity date, then it shall accrue interest at a rate of 10% per annum until it is repaid in full. If any payment of interest is not paid within two days of the payment's due date, the Company may, in its sole discretion, capitalise the outstanding interest and add it to the principal amount that is outstanding at that time. On March 31, 2022, the Company provided CITP with an additional loan in the aggregate amount of $150,000 (the "**2022 Loan**"). The 2022 Loan matures on December 31, 2022, and has the same terms and conditions as the 2021 Loan.

On February 28, 2022, the Company completed a non-brokered private placement of 14,400,000 Common Share of $0.02 per share, for gross proceeds of $288,000. No finder's fees were paid in connection with such private placement.

On March 31, 2022, the Company completed a non-brokered private placement of 1,000,000 Common Share of $0.15 per share, for gross proceeds of $150,000. No finder's fees were paid in connection with such private placement.

SELECTED ANNUAL INFORMATION

(Information extracted from the Company's audited financial statements)

Selected Annual Financial Information
(Expressed in Canadian Dollars)

	For the period of March 31, 2022 (unaudited)
Total revenue	Nil
Net loss	$(100,233)
Loss per share (basic and diluted)	$(0.01)
Total assets	$194,355
Shareholders' equity	$134,399
Share capital	$488,050
Share to be issued	$50,000
Deficit	$(233,651)

DISCUSSION OF OPERATIONS

Share capital increased as securities were issued to raise equity. The Company has total assets of $194,355, which includes $94,000 advanced to CITP pursuant to the Loan Agreement. During the period from incorporation on August 11, 2021, to March 31, 2022, the Company didn't have any revenue; however, the Company has spent $233,651 on advisory, legal, and accounting fees.

LIQUIDITY AND CAPITAL RESOURCES

For the period of January 1, 2022, to March 31, 2022, the Company received an aggregate amount of $180,000 from financing activities. The amount received from financing activities is comprised in its entirety of proceeds from non-brokered private placements of securities of the Company. As of March 31, 2022, the Company has an aggregate of 25,900,000 Common Shares and 5,000,000 October Warrants issued and outstanding.

CASH FLOW ANALYSIS	
Operating Activities	
Loss for the period	$(100,233)
Items not involving cash:	
Net changes in non-cash working capital items:	
Accounts payable and accrued liabilities	$49,956
Net Operating Activities	$(50,277)
Investing Activity:	
Loan receivable	$(44,000)
Financing Activity:	
Proceeds from share issuance	$180,000
Proceeds from shares to be issued	$0
Cash, end of the period	$100,355

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource, property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at March 31, 2022 the Company had a cash balance of $100,355. The company had accumulated deficit of $233,651 and working capital of $90,399, Cash used in operating activities were $(50,277). Cash provided by financing activities were $180,000, from private placements for the year ended March 31, 2022. The Company has no assets and has no pledges as security for loans, or otherwise and is not subject to any debt covenants.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Historically, the Company's sole source of funding has been from private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

OFF-BALANCE SHEET TRANSACTIONS

During the period from January 1, 2022, to March 31, 2022, the Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

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

As at March 31, 2022, $nil was due to related parties.

PROPOSED TRANSACTIONS

On December 14, 2021, the Company signed a Share Purchase Agreement with Critical Infrastructure Technologies Pty Ltd, (“CITP”) by which the Company would acquire all of the issued and outstanding shares of CITP in exchange for 38,723,777 common shares of the Company. CITP is an Australian company focused on developing communications products for the mining, emergency service, defence and government sectors.

The Company entered into the SPA with CITP and the CITP Shareholders. Pursuant to the SPA, the Company has agreed to purchase and the CITP Shareholders have agreed to sell 100% of the CITP Shares. As consideration for the sale of the CITP Shares, the Company has agreed to issue to the CITP Shareholders an aggregate of 38,723,777 Common Shares. CITP is an Australian company focused on developing communications products for the mining, emergency service, defence and government sectors.

The directors of the Company believe that the acquisition of CITP, combined with a further investment raise will be a beneficial acquisition for the company. The board anticipates that the proposed business model of the target (CITP) with the proposed fundraising activities will not have negative effect on the financial condition of the Company.

On December 17, 2021, the Company provided CITP the 2021 Loan in the aggregate amount of $50,000. The 2021 Loan will not accrue interest prior to the maturity date, being December 17, 2022. If the 2021 Loan is not repaid on or prior to its maturity date, then it shall accrue interest at a rate of 10% per annum until it is repaid in full. If any payment of interest is not paid within two days of the payment's due date, the Company may, in its sole discretion, capitalise the outstanding interest and add it to the principal amount that is outstanding at that time. On March 31, 2022, the Company provided CITP with the 2022 Loan in the aggregate amount of $150,000. The 2022 Loan matures on December 31, 2022, and has the same terms and conditions as the 2021 Loan.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the fair value of Common Shares issued to settle accounts payable.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The three levels of the fair value hierarchy are:

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

The Company is exposed in varying degrees to a variety of financial instrument related risks. The board of directors of the Company approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and subscription receivable. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk related to cash is assessed as low. Subscription receivable was owed by subscribers to the Company's private placements. Credit risk related to subscription receivable was assessed as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As of March 31, 2022, the Company had working capital of $90,399.

Historically, the Company's sole source of funding has been private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2022, the Company did not have any financial instruments subject to interest rate risk.

Price Rate Risk

The Company has no exposure to price risk with respect to equity prices as the Company is not listed. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Management of Capital

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies in Note 4 of the Company's audited consolidated financial statements for the period from January 1, 2022, to March 31, 2022, have been consistently applied to all periods presented in the Financial Statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Please see Note 10 of the Company's audited consolidated financial statements for the period ended March 31, 2022, for full discussion on financial instruments, the fair value measurement and associated risk management.

SUMMARY OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 30,950,000 Common Shares issued and outstanding, 10,673,902 warrants outstanding, and 300,000 stock options outstanding.

KEY DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2022

On April 30, 2022, the Company and Alke Capital Limited ("**Alke**") entered into the investment and advisory agreement (the "**Alke Agreement**"). Pursuant to the Alke Agreement, Alke will (a) provide certain advisory services to the Company, ("**Alke Advisory Services**"), and (b) make available to the Company a non-revolving equity drawdown facility in the aggregate amount of up to $5,000,000 (the "**Funding Commitment**").

The Funding Commitment is for an aggregate amount of $5,000,000 and a term of three years. In addition, the Company may use the Funding Commitment as security, with the consent of Alke, to secure additional financing avenues if it so chooses. Upon listing of the Common Shares on the Canadian Stock Exchange (the "**Listing**") and under the terms of the Alke Agreement, the Company can immediately start drawing down funds from the $5,000,000 Funding Commitment during the three-year term at the Company's discretion by providing a notice to Alke (a "**Alke Drawdown Notice**").

The Alke Advisory Services include (a) advisory services with respect to general corporate and public company matters; (b) assistance in identifying strategic investment opportunities for the Company; and (c) such other services as agreed to by the Company and Alke in writing from time-to-time. The Alke Advisory Services provided by Alke including compensation related to any specific services to the Company pursuant to the Alke Agreement will be on a project specific basis. In connection with the provision of the Alke Advisory Services, the Company paid an initial fee of $2,500, paid by issuance of 50,000 Common Shares.

Additionally, on April 30, 2022, the Company paid to Alke a commitment fee of $225,000, equal to 4.5% of the Funding Commitment, paid by the issuance of 4,500,000 Common Shares at a deemed price per share of $0.05, and issued to Alke 5,673,902 common share purchase warrants (“**Alke Fee Warrants**”), each exercisable for the purchase of one Common Share at an exercise price of $0.30 April 30, 2025. If the Alke Agreement is terminated by the Company due to Alke breaching in a material respect any representation, warranty, covenant or agreement contained in the Alke Agreement, then a portion of the Alke Fee Warrants issued to Alke will be returned and surrendered by Alke to the Company for cancellation.

On May 18, 2022, the Company completed a non-brokered private placement of 500,000 Common Share of $0.24 per share, for gross proceeds of $120,000. No finder's fees were paid in connection with such private placement.

The Company entered into an independent director services agreement effective as of May 13, 2022, with Mr. Richard Paolone, to provide director related services, whereby the Company will pay Mr. Paolone a base salary of $6,000 plus HST per annum starting on May 20, 2022. Pursuant to such agreement, the Company has also (i) agreed to pay for Mr. Paolone's travel expenses for a round trip from Toronto, Ontario, to Perth, Australia, which must occur on or before May 20, 2023, and (ii) granted Mr. Paolone 250,000 Stock Options on May 20, 2022, which are exercisable at $0.24 for a period of five years from the date of grant.

On May 20, 2022, the Company granted to (i) Mr. Richard Paolone 250,000 stock options, each exercisable to acquire one Common Share at the price of $0.24 until May 20, 2027; and (ii) Mr. Shao Bo Lu 50,000 stock options, each exercisable to acquire one Common Share at the price of $0.24 until May 20, 2027.

MATERIAL WEAKNESS

A material weakness is a deficiency, or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The Company identified the following ongoing material weakness that applies to both disclosure controls and procedures and internal control over financial reporting:

> Due to the limited size of the Company, the Company does not have sufficient resources for reviewing the financial statements and cannot maintain adequate segregation of duties as is

necessary to absolutely ensure complete and accurate financial reporting. Specifically, the Company's chief financial officer responsible for preparing, authorizing and reviewing information that is integral to the preparation of financial reports and is also responsible for day-to-day accounting. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatement in the Company's consolidated financial statements that would not be prevented or detected and, as such, has been determined to be a material weakness in internal controls over financial reporting, which also affects the Company's disclosure controls and procedures.

As of the date hereof, management of the Company has not yet developed a plan to remediate the material weakness. Management of the Company has concluded that, taking into account the present state of the Company's development, the Company does not have sufficient size and scale to warrant, and cannot reasonably justify, the expenditure for curing the material weakness given management's view of the perceived risk in the material weakness.

LIMITATIONS ON SCOPE OF DESIGN

The company has no any limits its design of its disclosure controls and procedures or internal control over financial reporting, which are required pursuant to National Instrument 52-109, and the summary of financial information does not any the proportionately consolidated, special purpose entity or business that the Company acquired has been proportionately consolidated or consolidated in the issuer's financial statements.

RISK FACTORS

In addition to the other information included in this report, readers should consider carefully the following factors, which describe the risks, uncertainties and other factors that may materially and adversely affect the Company's business, products, financial condition and operating results. There are many factors that affect the Company's business and results of operations, some of which are beyond the Company's control. The following is a description of some of, but not all of, the important factors that may cause the Company's actual results of operations in future periods to differ materially from those currently expected or discussed in the FLS set forth in this report relating to the Company's financial results, operations and business prospects. Except as required by law, the Company undertakes no obligation to update any such FLS to reflect events or circumstances after the date of this MD&A.

For the purposes of this section, "**Material Adverse Change**" means any change of circumstances or any event which has, or would reasonably be expected to have, a material adverse effect in respect of the Company, any one or more changes, events or occurrences, and "**material adverse effect**" means, in respect of the Company, any change (or any condition, event or development involving a prospective change) in the business, operations, affairs (including the employment status of key employees), assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise) capitalization, financial condition, licenses, permits, rights or privileges of the Company or any of its subsidiaries which in the judgment of the Company, acting reasonably in the circumstances, could reasonably be expected to materially and adversely affect the Company and its subsidiaries taken as a whole or the value of the securities of the Company.

For a discussion of risk factors, please refer to the Company's preliminary prospectus under "Risk Factors" therein. The preliminary prospectus dated July 21, 2022, is available under the Company's profile on SEDAR at www.sedar.com.

APPENDIX H

MD&A OF CITP FOR THE YEAR ENDED JUNE 30, 2021

CRITICAL INFRASTRUCTURE TECHNOLOGIES PTY LTD.

Management's Discussion and Analysis

for the years ended June 30, 2021 and 2020

Prepared as of July 21, 2022

ABOUT THIS MD&A

The following management's discussion and analysis ("**MD&A**") of financial condition and results of operations of Critical Infrastructure Technologies Pty Ltd. (the "**Company**") should be read in conjunction with the Company's audited consolidated financial statements for the years ended June 30, 2021 and 2020, and the accompanying notes thereto (the "**Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). This MD&A has been prepared as of July 21, 2022, pursuant to the disclosure requirements under National Instrument 51-102 - *Continuous Disclosure Obligations* of the Canadian Securities Administrators. All monetary amounts are expressed in Australian dollars unless stated otherwise.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements which may constitute "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities law requirements (collectively, "**forward-looking statements**" or "**FLS**"). These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these FLS, except as required under applicable securities legislation. FLS relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events. In certain cases, FLS can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature FLS involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the FLS. The Company provides no assurance that FLS 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 FLS.

The Company's anticipated future operations are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these FLS are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Such FLS are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements.

DESCRIPTION OF BUSINESS

The Company is a product development, manufacturer and services company powered by a team made up of engineers, marketing specialists and financial experts. The Company designs and develops innovative products that provide rapidly deployable communications and power systems to support life and mission critical applications for sectors such as the military and emergency service sectors. The Company's team specialises in critical communications products that support the activities of mining operations and protect the lives of emergency service and defence personnel.

The Company's lead product set is a range of rapidly deployable, high-capacity communications platforms called the Self Deploying Skid (the "**SDS**"), which is an integrated communications platform that can be quickly transported to remote and hostile locations and be fully operational and transmitting within 30 minutes of its initial set up. Using this breakout technology, the Company anticipates that it will secure its place in the high capacity mobile and rapidly deployable markets, delivering long-range communications systems into those places where they are most critically needed. The Company also anticipates that it will expand its business by combining quick-return sales with annuity-based leasing to the blue-chip resource, defence and government sectors.

OVERALL PERFORMANCE

The Company was incorporated under the *Corporations Act 2001* (Australia) on October 8, 2019 as Bluewater Marine Australia Pty Ltd. On October 8, 2019, the Company changed its name to Critical Infrastructure Technologies Pty Ltd. However, the Company was inactive until it began operations on January 2, 2021.

Between March 3, 2021, and July 1, 2021, the Company completed an offering of convertible loans notes (the "**Notes**") and raised an aggregate amount of $555,000. Each Note has an 18-month term with interest payable at 8% per annum. The Company anticipates that all Notes will be converted into CITP Shares immediately prior to the closing of an arm's length share purchase agreement dated as of December 14, 2021 (the "**Share Purchase Agreement**") between the Company, 1319275 B.C. Ltd.

For the period since operations began until June 30, 2021, the Company was focused on the design aspects of the SDS and recruiting key personnel who would be able to develop this product.

As the Company is in the development phase, there were no revenues and the business was funded by money raised from various external investors and as such, there are no trends or such to report on.

The Company will be reliant on external funding and also R&D Grants from the Australian Government through until at least March 2023 when it is expected the 2 pre-production platforms will be sold.

Many aspects of the design have now been through rigorous testing and we have managed to eliminate the majority of the design risks. The end product is expected to continue to evolve and design changes will be made to ensure seamless production, whilst maintaining full functionality.

The Company is committed to focusing on the resource, emergency services and defence sectors, as all are in the need for the deployment of rapid mobile telecommunications.

KEY DEVELOPMENTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2021

The Company recruited the personnel required to deliver the design of the SDS.

As at the end of the financial year, the design of the SDS had been all but completed having been through our internal testing.

Early engagement was made with an end user from the resource sector to showcase our design and functionality which was received very well. We believe this potential user will take one of our completed full scale SDS to their site in the North West of Western Australia for trial and testing.

During the year ended June 30, 2021, $535,000 (2020 – Nil.) in Notes were issued. Notes in the aggregate amount of $20,000 were issued on July 1, 2021.

MATERIAL TRANSACTIONS AND DEVELOPMENTS

On May 13, 2021, the Company and Actium Corporate Finance Pty Ltd. ("**Actium**") entered into an engagement letter (the "**Actium Engagement Letter**"), whereby the Company engaged Actium as a consultant to assist it with its efforts to list, directly or through other means, on a recognized stock exchange. The Actium Engagement Letter is valid until May 13, 2023. Pursuant to the Actium Engagement Letter, Actium has agreed to provide services relating to the listing of the Company and, as consideration for the engagement of Actium, the Company has issued to Actium an aggregate of 14,819 issued and outstanding ordinary shares in the capital of the Company (the "**CITP Shares**") on September 8, 2021, which will be converted into common shares of the resulting issuer concurrently with the closing of the Share Purchase Agreement. The Company has further agreed to issue to Actium additional CITP Shares upon each subsequent issuance of CITP Shares so that Actium will hold 12.5% of the issued and outstanding CITP Shares or common shares of the resulting issuer, as applicable, up to and including the listing of the common shares of 1319275 B.C. Ltd. on the Canadian Stock Exchange (the "**Listing**"). In addition to the foregoing, the Company has agreed to issue to Actium, such number of common share purchase warrants as is equal to 4% of the total issued and outstanding common shares of the resulting issuer upon Listing.

The Company entered into the Share Purchase Agreement on December 14, 2021. Pursuant to the Share Purchase Agreement, 1319275 B.C. Ltd. has agreed to purchase and the securityholders of the Company (the "**Shareholders**") have agreed to sell 100% of the issued and outstanding securities of the Company. See "*Proposed Transactions*".

As of the year ended June 30, 2021, the Company has an aggregate amount of $1,387,538 in loans, which has been invested into the research and development of the Company's products, including the SDS.

SELECTED ANNUAL INFORMATION

	Year ended June 30, 2021 (audited) ($)	Year ended June 30, 2020 (audited) ($)
Total revenue	Nil	Nil
R&D grant receivable	346,517	Nil
Loss for the year	360,318	Nil
Total assets	790,065	100
Total liabilities	1,149,284	Nil
Shareholders Equity	(359,219)	100

The accounts were prepared on an accrual basis.

The Company did not have any operations for the period October 8, 2019 to January 2, 2021 and, as such, the only prior period information relates to the formation of the company.

The Company has been funded throughout the year by securing loans, for which all money invested has been expensed on the research and development of the SDS. All research and development costs are capitalised on the Financial Statements and amortised at the rate of 25% per annum.

The Company is registered for the Australian Government Research and Development Incentive Rebate Scheme and as such, is entitled to receive a grant equal to 43.5% of its eligible research and development expenditure ("**R&D Expenditure**"). For the year ended June 30, 2021, the Company accrued an aggregate of $796,590 in eligible R&D Expenditure, which equated to a rebate of $346,517. Such rebate was received by the Company in late July 2021.

DISCUSSION OF OPERATIONS

While the Company was incorporated October 8, 2019, it began operations in January of 2021, there is no comparative year to compare to.

The Company believes that an opportunity exists to commercialise a new category of communications infrastructure product, the need for which extends across a variety of sectors, including mining, emergency services, military/defence, utilities and carriers. The design specifications identified by the Company to achieve this goal of commercialization are as follows:

- the development of telecommunications carrier grade tower, power and environmental systems must be easily transportable to remote sites and must be both deployable and recoverable using common transport equipment;
- the communications infrastructure product must be hardened to withstand extreme environments, including mining dust, lightning, cyclonic rain, wind and fires;
- the communications infrastructure product should feature fully redundant systems, high fault tolerance of the product, and the ability to self diagnosis and provide status reports; and
- the communications infrastructure product should be 100% self powered using in-built solar panels

As at June 30,2021, a large proportion of the design work was completed with testing however more is to be done moving into the next financial year, particularly around ensuring the design will make full scale production as easy as possible and allow for mass production.

The Company plans to construct a 1/5th scale model of the SDS, together with a ½ scale, which will assist certain design aspects and software control systems, which are to be developed and tested prior to launching into the build of 2 pre-production SDS's. The Company expects the 1/5th and ½ scale will complete by the end of June 2022 with production of the full scale SDS commencing in July 2022.

As a result of COVID-19, there has been an increase in certain costs together with supply issues on some components, but not excessively so. Inflation appears to be a problem that the world is on the brink of facing, so we expect there to be further price increases.

The Company expects that it will continue to be funded by debt or equity raises until such time as the Company become cash-flow positive.

LIQUIDITY AND CAPITAL RESOURCES

Contractual Obligations	Payments Due by Period				
	Total	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**After 5 years**
Debt	$535,000	Nil	$535,000	Nil	Nil
Finance Lease Obligations	Nil	Nil	Nil	Nil	Nil
Operating Leases	Nil	Nil	Nil	Nil	Nil
Purchase Obligations(1)	Nil	Nil	Nil	Nil	Nil
Other Obligations(2)	$614,284	$501,244	$113,040	Nil	Nil
Total Contractual Obligations	$1,149,284	$501,244	$648,040	Nil	Nil

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at June 30, 2021, the Company had working capital of $452,464 (2020 – $100), which primarily consisted of cash of $22,046 (2020 – $100) and receivables of $430,464 (2020 – Nil). Current liabilities, being accounts payable and accrued liabilities and loan of $501,244 (2020 – Nil).

Cash used in operating activities were $759,093 compared to cash received of $781,039 for the same period in the prior year.

As at June 30, 2021, the Company received an aggregate of $781,039 (2020 – $100), which consists of a loan from a director in the aggregate amount of $200,040 (2020 – Nil), convertible loans for the aggregate amount of $535,000 (2020 – Nil), other borrowings from an arm's length party of $45,000 (2020 – Nil), and $999 from share issues (2020 - $100).

Under the terms of the Share Purchase Agreement, immediately prior to the closing of the transactions contemplated therein, the Notes will convert to CITP Shares, thereby eliminating the liability associated with the Notes.

As at June 30,2021, a research and development grant was payable to the Company in the aggregate amount of $346,517 (2020 – Nil).

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Historically, the Company's sole source of funding has been loans from related parties and private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

The principal uses of cash since inception have been for the development of our product including general and administrative costs. Going forward, additional funds will be needed for continued product development and sales and marketing as we continue our commercialisation efforts.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the year ended June 30, 2021, the Company was charged $130,279 (2020 - Nil) for consulting fees by Junior Jay Pty Ltd, a company controlled by Brenton Scott, a director of the Company.

As at June 30, 2021, $215,275 (2020 - Nil) was included in trade and other payables owing to Junior Jay Pty Ltd., a company controlled by Brenton Scott, on account of unpaid rent, and consulting fees. The balances are unsecured, payable on demand and non-interest bearing.

As at June 30, 2021, $200,040 (2020 - Nil) was included in loans and borrowings owing to Junior Jay Pty Ltd., a company controlled by Brenton Scott, on account of funds advanced to the Company during the course of the year. The balances are unsecured, payable on demand and non-interest bearing.

The Company continues, on a month to month basis, to rent the premises that the Company currently operates located in South Fremantle, Western Australia at the price of $120 per sq metre.

FOURTH QUARTER INFORMATION

The fourth quarter saw the continued development of the Company's SDS with additional personnel recruited. The trend, as disclosed in this MD&A, between fourth quarter and third quarter is expected by management of the Company to continue into FY 22 in that each quarters outflow will exceed the previous one.

The development achievements in the fourth quarter saw most of the design aspects concerning the hydraulic legs and mast structure ratified to the point whereby the ½ scale model was ready to move into production.

PROPOSED TRANSACTIONS

Pursuant to the Share Purchase Agreement, the Company has agreed to purchase and the Shareholders have agreed to sell 100% of the CITP Shares to 1319275 B.C. Ltd. (the "**Acquisition**"). As consideration for the sale of the CITP Shares, 1319275 B.C. Ltd. has agreed to issue to (a) the certain Shareholders that are not CITP Financing Shareholders (as defined below), an aggregate of 35 million common shares of 1319275 B.C. Ltd. at a deemed price per share of $0.30 and (b) the certain Shareholders who acquired CITP Shares through the CITP Financing (as defined below) (the "**CITP Financing Vendor**") in respect of CITP Shares acquired by them under the CITP Financing, such number of common shares of 1319275 B.C. Ltd. as is equal to the aggregate purchase price of the CITP Shares acquired by each CITP Financing Vendor in the CITP Financing converted into Canadian funds using the Bank of Canada monthly exchange rate for the month of November 2021, divided by $0.24.

The completion of the Acquisition is conditional upon certain matters, including 1319275 B.C. Ltd. receiving a receipt in respect of a final long form prospectus filed in at least one jurisdiction of Canada following which, 1319275 B.C. Ltd. shall be a reporting issuer in at least one jurisdiction of Canada. **There is no guarantee the Acquisition will be completed on the terms presently contemplated or at all. The Company does not carry on any operations other than in connection with the completion of the Acquisition and the Listing (as defined below).**

The Company has received director and shareholder approval for the Acquisition.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions concerning its financial future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

Coronavirus (COVID-19)

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The actual credit losses in future years may be higher or lower.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortization charges for its office equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortization charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The Company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The company is subject to income taxes in the jurisdictions in which it operates. The company recognizes liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Stock-based compensation

Management determines costs for share-based payments using market-based valuation techniques. The fair value of stock option awards is determined at the date of the grant using generally accepted valuation techniques. Assumptions are made and judgements are used in applying valuation techniques. These assumptions and judgements include estimating the future volatility of the stock price, expected dividend yield, forfeiture rates, and the fair value of the CITP Shares.

Determination of functional currency

In determining its functional currency, the Company considers factors related to its primary economic environment. These include the currency which mainly influences the Company's sales prices for goods and services, the country whose competitive forces and regulations mainly determine sale prices of its services, and the currency which mainly influences costs related to providing its services. The Company also considers secondary factors including the currency in which funds from financing activities are generated, and the currency in which operating activities are usually retained.

Going concern

The Company has historically incurred losses and the Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstance.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company does not expect any changes in any of its existing accounting policies.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies in Note 2 of the Company's audited consolidated financial statements for the year ended June 30, 2021, have been consistently applied to all periods presented in the financial statements of the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Please see Note 2 of the Company's audited consolidated financial statements for the year ended June 30, 2021, for full discussion on financial instruments, the fair value measurement and associated risk management.

The Company's activities are exposed to a variety of financial risks: interest rate risk, market risk, credit risk, liquidity risk and foreign exchange risk. The Company's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Company's financial results. Risk management is carried out by financial management in conjunction with overall corporate governance. There have been no changes to these policies during the year ended June 30, 2021.

Market risk

The Company's exposure to financial market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and foreign exchange risk. There have been no significant changes to the Company's market risks other than as noted herein.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk arising from fluctuations in interest rates received on its cash and cash equivalents and other assets. Management does not believe this risk is significant.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate as a result of a change in foreign exchange rates. The Company cannot give any assurance that any future movements in the exchange rates of the Australian dollar against the Canadian dollar will not adversely affect the financial statements. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. Management does not believe this risk is significant as minimal working capital balances are maintained in foreign currencies.

Credit risk

The Company's exposure to credit risk relates to cash and cash equivalents, accounts receivable and other assets and arises from the possibility that the third party does not satisfy its contractual obligations. The Company minimizes its exposure to credit risk and concentration risk by keeping the majority of its cash and cash equivalents and other assets with major chartered banks. The Company performs continuous evaluation of its accounts receivable and records an allowance for doubtful accounts when determined necessary.

SUMMARY OF OUTSTANDING SHARE DATA

As at June 30, 2021, the Company had 100,000 CITP Shares issued and outstanding. Additionally, the Company has $535,000 in outstanding convertible loans, which, if converted into CITP Shares, would result in an additional issuance of 7,873 CITP Shares.

KEY DEVELOPMENTS SUBSEQUENT TO JUNE 30, 2021

Subsequent to June 30, 2021:

- The Company has completed a significant de-risk of the SDS design, and is near completion on its 1/5th scale model and approximately 65% complete on its ½ scale model.

- The Company entered the Share Purchase Agreement dated December 14, 2022. Pursuant to the Share Purchase Agreement, 1319275 B.C. Ltd. has agreed to purchase and the Shareholders have agreed to sell 100% of the issued and outstanding securities of the Company. See "*Proposed Transactions*".

- Between August 1, 2021 and March 31,2022, the Company received an aggregate of $909,915 in pre-paid subscription funds (the "**CITP Financing**"). Prior to the closing of the Share Purchase Agreement, the Company will issue to such subscribers an aggregate of 11,804 CITP Shares immediately prior to the closing of Share Purchase Agreement.

MATERIAL WEAKNESS

A material weakness is a deficiency, or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The Company identified the following ongoing material weakness that applies to both disclosure controls and procedures and internal control over financial reporting:

> Due to the limited size of the Company, the Company does not have sufficient resources for reviewing the financial statements and cannot maintain adequate segregation of duties as is necessary to absolutely ensure complete and accurate financial reporting. Specifically, the Company's Chief Financial Officer is responsible for preparing, authorizing and reviewing information that is integral to the preparation of financial reports and is also responsible for day-to-day accounting. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatement in the Company's consolidated financial statements that would not be prevented or detected and, as such, has been determined to be a material weakness in internal controls over financial reporting, which also affects the Company's disclosure controls and procedures.

As of the date hereof, management of the Company has not yet developed a plan to remediate the material weakness. Management has concluded that, taking into account the present state of the Company's development, the Company does not have sufficient size and scale to warrant, and cannot reasonably justify, the expenditure for curing the material weakness given Management's view of the perceived risk in the material weakness.

RISK FACTORS

In addition to the other information included in this report, readers should consider carefully the following factors, which describe the risks, uncertainties and other factors that may materially and adversely affect the Company's business, products, financial condition and operating results. There are many factors that affect the Company's business and results of operations, some of which are beyond the Company's control. The following is a description of some of, but not all of, the important factors that may cause the Company's actual results of operations in future periods to differ materially from those currently expected or discussed in the FLS set forth in this report relating to the Company's financial results, operations and business prospects. Except as required by law, the Company undertakes no obligation to update any such FLS to reflect events or circumstances after the date of this MD&A.

For the purposes of this section, "**Material Adverse Change**" means any change of circumstances or any event which has, or would reasonably be expected to have, a material adverse effect in respect of the Company, any one or more changes, events or occurrences, and "**material adverse effect**" means, in respect of the Company, any change (or any condition, event or development involving a prospective change) in the business, operations, affairs (including the employment status of key employees), assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise) capitalization, financial condition, licenses, permits, rights or privileges of the Company or any of its subsidiaries which in the judgment of the Company, acting reasonably in the circumstances, could reasonably be expected to materially and adversely affect the Company and its subsidiaries taken as a whole or the value of the securities of the Company.

For a discussion of risk factors, please refer to the preliminary prospectus of 1319275 B.C. Ltd. under “Risk Factors” therein. The preliminary prospectus dated July 21, 2022, is available under the Company’s profile on SEDAR at www.sedar.com.

APPENDIX I

MD&A OF CITP FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2022

CRITICAL INFRASTRUCTURE TECHNOLOGIES PTY LTD.

Management's Discussion and Analysis

for the nine months ended March 31, 2022

Prepared as of July 21, 2022

ABOUT THIS MD&A

The following management's discussion and analysis ("**MD&A**") of financial condition and results of operations of Critical Infrastructure Technologies Pty Ltd. (the "**Company**") should be read in conjunction with the Company's audited consolidated financial statements for the nine months ended March 31, 2022, and the accompanying notes thereto (the "**Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). This MD&A has been prepared as of July 21, 2022, pursuant to the disclosure requirements under National Instrument 51-102 - *Continuous Disclosure Obligations* of the Canadian Securities Administrators. All monetary amounts are expressed in Australian dollars unless stated otherwise.

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The Company is a product development, manufacturer and services company powered by a team made up of engineers, marketing specialists and financial experts. The Company designs and develops innovative products that provide rapidly deployable communications and power systems to support life and mission critical applications for sectors such as the military and emergency service sectors. The Company's team specialises in critical communications products that support the activities of mining operations and protect the lives of emergency service and defence personnel.

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The Company was incorporated under the *Corporations Act 2001* (Australia) on October 8, 2019 as Bluewater Marine Australia Pty Ltd. On October 8, 2019, the Company changed its name to Critical Infrastructure Technologies Pty Ltd. However, the Company was inactive until it began operations on January 2, 2021.

Between July 1, 2021, and March 31, 2022, the Company raised an aggregate amount of $909,915 as pre-paid subscription funds. The funds have been recorded as "Loans Received" which the Company anticipates that it will issue CITP Shares, which will be exchanged for common shares in 1319275 B.C. Ltd. ("**131**") immediately prior to the closing of an arm's length share purchase agreement dated as of December 14, 2021 (the "**Share Purchase Agreement**") between the Company, and 131. **There is no guarantee such private placement will be completed as expected or at all. The Company will be required to repay all prepaid proceeds in the event the private placement or the closing of the Share Purchase Agreement is not completed as expected.**

For the period since July 1, 2021 until March 31, 2022, the Company was focused on building it's 1/5th and ½ scale models, refining design aspects of the SDS and recruiting key personnel who assists in the development of the Company's products.

As the Company is in the development phase, there were no revenues and the business was funded by money raised from various external investors and as such, there are no trends or such to report on.

The Company will be reliant on external funding and also research and development grants ("**R&D Grants**") from the Australian Government through until at least March 2023 when it is expected the 2 pre-production platforms will be sold.

Many aspects of the design have now been through rigorous testing and we have managed to eliminate the majority of the design risks. The end product is expected to continue to evolve and design changes will be made to ensure seamless production, whilst maintaining full functionality.

The Company is committed to focusing on the resource, emergency services and defence sectors, as all are in the need for the deployment of rapid mobile telecommunications.

KEY DEVELOPMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2022

The Company completed its 1/5th scale model and well underway in the development of its ½ scale model.

The Company also is constructing a full scale SDS platform from timber to allow for additional design testing, specifically around wiring layouts and equipment locations. It will also allow for prospective customers to see the physical size of the full scale SDS when we begin showcasing the scale models.

During the nine months ended March 31, 2022, $909,915 (2021 – $555,000) in loan funds was received. As previously disclosed, such amounts are pre-paid subscription funds in connection with the private placement of CITP Shares, which is anticipated to close immediately prior to the closing of the Share Purchase Agreement. **There is no guarantee such private placement will be completed as expected or at all. The Company will be required to repay all prepaid proceeds in the event the private placement or the closing of the Share Purchase Agreement is not completed as expected.**

MATERIAL TRANSACTIONS AND DEVELOPMENTS

For the nine months ended March 31, 2022, there have been no material transactions

As of the year ended March 31, 2022, the Company has an aggregate amount of $1,942,538 in loans, which has been invested into the research and development of the Company's products, including the SDS.

SELECTED ANNUAL INFORMATION

	Nine months ended March 31, 2022 (unaudited) ($)	Year ended June 30, 2021 (audited) ($)	Year ended June 30, 2020 (audited) ($)
Total revenue	Nil	Nil	Nil
R&D grant receivable	Nil	346,517	Nil
Loss for the year	447,995	360,318	Nil
Total assets	1,389,537	790,065	100
Total liabilities	2,196,749	1,149,284	Nil
Shareholders Equity	(807,212)	(359,219)	100

The accounts were prepared on an accrual basis.

The Company did not have any operations for the period October 8, 2019 to January 2, 2021.

The Company has been funded throughout the year by securing loans, for which all money invested has been expensed on the research and development of the SDS. All research and development costs are capitalised on the Financial Statements and amortised at the rate of 25% per annum.

The Company is registered for the Australian Government Research and Development Incentive Rebate Scheme and as such, is entitled to receive a grant equal to 43.5% of its eligible research and development expenditure ("**R&D Expenditure**"). For the nine months ended March 31, 2022, the Company accrued an aggregate of $1,216,183 in eligible R&D Expenditure, which equated to a potential rebate of $529,039 which has not been recorded in the financial statements. The Company has however, used an research and development funder, Radium Capital, to access part of the estimated research and development rebate and has received $265,000 during the nine months ended March 31, 2022, and a further $235,000 in June 2022. The Company received in July 2021, $346,517 in R&D Grants.

DISCUSSION OF OPERATIONS

The Company believes that an opportunity exists to commercialise a new category of communications infrastructure product, the need for which extends across a variety of sectors, including mining, emergency services, military/defence, utilities and carriers. The design specifications identified by the Company to achieve this goal of commercialization are as follows, which has not changed from Jun 30, 2021:

- the development of telecommunications carrier grade tower, power and environmental systems must be easily transportable to remote sites and must be both deployable and recoverable using common transport equipment;
- the communications infrastructure product must be hardened to withstand extreme environments, including mining dust, lightning, cyclonic rain, wind and fires;
- the communications infrastructure product should feature fully redundant systems, high fault tolerance of the product, and the ability to self diagnosis and provide status reports; and
- the communications infrastructure product should be 100% self powered using in-built solar panels

As at March 31,2022, the design work was completed with on-going testing occurring to ensure the design will make full scale production as easy as possible and allow for mass production.

The building of the full scale timber model is greatly assisting in testing certain design aspects which the Company anticipates will assist with a smooth transition into mass production.

The 1/5th scale model completed in March 2022 and the ½ scale is anticipated to be completed by the end of July 2022. The development of the full scale model is well underway and is anticipated be finished mid to late August. Production of the two full scale SDS platforms is anticipated by management of the Company to commence late August, with parts already being ordered for this to occur.

As a result of COVID-19, there has been an increase in certain costs together with supply issues on some components, but not excessively so. Inflation appears to be a problem that the world is on the brink of facing, so we expect there to be further price increases.

The Company expects that it will continue to be funded by debt or equity raises until such time as the Company become cash-flow positive.

LIQUIDITY AND CAPITAL RESOURCES

Contractual Obligations	**Payments Due by Period**				
	Total	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**After 5 years**
Debt	$1,882,026,000	$1,882,027	Nil	Nil	Nil
Finance Lease Obligations	Nil	Nil	Nil	Nil	Nil
Operating Leases	Nil	Nil	Nil	Nil	Nil
Purchase Obligations(1)	Nil	Nil	Nil	Nil	Nil
Other Obligations(2)	$314,723	$314,723	Nil	Nil	Nil

Contractual Obligations	Payments Due by Period				
	Total	**Less than 1 year**	**1 – 3 years**	**4 – 5 years**	**After 5 years**
Total Contractual Obligations	$1,149,284	$501,244	$648,040	Nil	Nil

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at March 31, 2022, the Company had working capital of $60,662 (2021 – $452,464), which consisted of cash (2021 – $22,046). Current liabilities, being accounts payable and accrued liabilities, a loan from a director of the Company, taxation obligations and employee provisions aggregate to the amount of $314,723 (2021 – $501,244).

Cash used in operating activities were $1,123,882 compared to cash received of $1,162,498 for the same period in the prior year.

As at June 30, 2021, the Company received an aggregate of $1,162,498 (2021 – $781,039), which consists of a convertible loan of $20,000 (2021 – $535,000), a loan from Radium Capital of $265,000 as an advance against what is expected to be received by the Company for its R&D Grant of which $32,417 of this was deducted to eliminate a taxation debt and therefore providing $232,583 in net proceeds, and pre-paid subscription funds from arm's length parties of $909,915 (2021 – Nil) in connection with the private placement as disclosed above. **There is no guarantee such private placement will be completed as expected or at all. The Company will be required to repay all prepaid proceeds in the event the private placement or the closing of the Share Purchase Agreement is not completed as expected.**

Under the terms of the Share Purchase Agreement, immediately prior to the closing of the transactions contemplated therein, the following will convert to CITP Shares, and thereby estimate to eliminate the liability:

1. Convertible Loan Notes in the aggregate amount of $555,000
2. Pre-paid subscription funds in the aggregate amount of $909,915

The management of the Company also anticipates that the loan from Radium Capital of $265,000 will also be eliminated when it is repaid from the Company's R&D Grant, which the Company expects to recieve in July/August 2022.

The effect of the above is that $1,729,915 of the $1,882,026 in debt per the table above is expected to be eliminated.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Historically, the Company's sole source of funding has been loans from related parties and private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

The principal uses of cash since inception have been for the development of our product including general and administrative costs. Going forward, additional funds will be needed for continued product development and sales and marketing as we continue our commercialisation efforts.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the year ended June 30, 2021, the Company was charged $180,000 (2021 - $130,279) for consulting fees by Junior Jay Pty Ltd, a company controlled by Brenton Scott, a director of the Company.

As at March 31, 2022, $97,472 (2021 - $215,275) was included in trade and other payables owing to Junior Jay Pty Ltd., a company controlled by Brenton Scott, on account of unpaid rent, and consulting fees. The balances are unsecured, payable on demand and non-interest bearing.

As at March 31, 2022, $60,511 (2021 - $200,040) was included in loans and borrowings owing to Junior Jay Pty Ltd., a company controlled by Brenton Scott, on account of funds advanced to the Company during the course of the year. The balances are unsecured, payable on demand and non-interest bearing.

The Company continues, on a month-to-month basis, to rent the premises that the Company currently operates located in South Fremantle, Western Australia at the price of $120 per sq metre plus variable outgoings of $30 per sq metre.

THIRD QUARTER INFORMATION

The third quarter saw the continued development of the Company's SDS. The trend, as disclosed in this MD&A, between the second and third quarters is expected by management of the Company to continue into the last quarter of FY22 and the first two quarters of FY 23 in that each quarters outflow will exceed the previous one.

The development achievements in the third quarter saw the completion of the 1/5th scale model and the continuous development of the ½ scale model.

PROPOSED TRANSACTIONS

Pursuant to the Share Purchase Agreement, the Company has agreed to purchase and the Shareholders have agreed to sell 100% of the CITP Shares to 131 (the "**Acquisition**"). As consideration for the sale of the CITP Shares, 131 has agreed to issue to (a) the certain Shareholders that are not CITP Financing Shareholders (as defined below), an aggregate of 35 million common shares of 131 at a deemed price per share of $0.30 and (b) the certain Shareholders who acquired CITP Shares through the CITP Financing (as defined below) (the "**CITP Financing Vendor**") in respect of CITP Shares acquired by them under the CITP Financing, such number of common shares of 131 as is equal to the aggregate purchase price of the CITP Shares acquired by each CITP Financing Vendor in the CITP Financing converted into Canadian funds using the Bank of Canada monthly exchange rate for the month of November 2021, divided by $0.24.

The completion of the Acquisition is conditional upon certain matters, including 131 receiving a receipt in respect of a final long form prospectus filed in at least one jurisdiction of Canada following which, 131 shall be a reporting issuer in at least one jurisdiction of Canada. **There is no guarantee the Acquisition will be completed on the terms presently contemplated or at all. The Company does not carry on any operations other than in connection with the completion of the Acquisition and the Listing (as defined below).**

The Company has received director and shareholder approval for the Acquisition.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions concerning its financial future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

Coronavirus (COVID-19)

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The actual credit losses in future years may be higher or lower.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs for the asset or liability.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortization charges for its office equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortization charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The Company tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The company is subject to income taxes in the jurisdictions in which it operates. The company recognizes liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Stock-based compensation

Management determines costs for share-based payments using market-based valuation techniques. The fair value of stock option awards is determined at the date of the grant using generally accepted valuation techniques. Assumptions are made and judgements are used in applying valuation techniques. These assumptions and judgements include estimating the future volatility of the stock price, expected dividend yield, forfeiture rates, and the fair value of the CITP Shares.

Determination of functional currency

In determining its functional currency, the Company considers factors related to its primary economic environment. These include the currency which mainly influences the Company's sales prices for goods and services, the country whose competitive forces and regulations mainly determine sale prices of its services, and the currency which mainly influences costs related to providing its services. The Company also considers secondary factors including the currency in which funds from financing activities are generated, and the currency in which operating activities are usually retained.

Going concern

The Company has historically incurred losses and the Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstance.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company does not expect any changes in any of its existing accounting policies.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies in Note 2 of the Company's audited consolidated financial statements for the year ended June 30, 2021, have been consistently applied to all periods presented in the financial statements of the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Please see Note 2 of the Company's audited consolidated financial statements for the year ended June 30, 2021, for full discussion on financial instruments, the fair value measurement and associated risk management.

The Company's activities are exposed to a variety of financial risks: interest rate risk, market risk, credit risk, liquidity risk and foreign exchange risk. The Company's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Company's financial results. Risk management is carried out by financial management in conjunction with overall corporate governance. There have been no changes to these policies during the year ended June 30, 2021.

Market risk

The Company's exposure to financial market risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and foreign exchange risk. There have been no significant changes to the Company's market risks other than as noted herein.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk arising from fluctuations in interest rates received on its cash and cash equivalents and other assets. Management does not believe this risk is significant.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate as a result of a change in foreign exchange rates. The Company cannot give any assurance that any future movements in the exchange rates of the Australian dollar against the Canadian dollar will not adversely affect the financial statements. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. Management does not believe this risk is significant as minimal working capital balances are maintained in foreign currencies.

Credit risk

The Company's exposure to credit risk relates to cash and cash equivalents, accounts receivable and other assets and arises from the possibility that the third party does not satisfy its contractual obligations. The Company minimizes its exposure to credit risk and concentration risk by keeping the majority of its cash and cash equivalents and other assets with major chartered banks. The Company performs continuous evaluation of its accounts receivable and records an allowance for doubtful accounts when determined necessary.

SUMMARY OF OUTSTANDING SHARE DATA

As at March 31, 2022, the Company had 100,000 CITP Shares issued and outstanding. Additionally, the Company has $555,000 in outstanding convertible loans, which, if converted into CITP Shares, would result in an additional issuance of 8,187 CITP Shares and $909,915 in pre-paid subscription funds, which if the private placement closes, would result in a further issuance of 11,804 CITP Shares. **There is no guarantee such private placement will be completed as expected or at all. The Company will be required to repay all prepaid proceeds in the event the private placement or the closing of the Share Purchase Agreement is not completed as expected.**

KEY DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2022

Subsequent to March 31, 2022:

- The Company is near completion on its ½ scale model and approximately 50% complete on its full-scale timber model.

- The Company received an additional advance against its estimated R&D Grant for FY22 of $235,000 from an arm's length third party.

MATERIAL WEAKNESS

A material weakness is a deficiency, or a combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The Company identified the following ongoing material weakness that applies to both disclosure controls and procedures and internal control over financial reporting:

> Due to the limited size of the Company, the Company does not have sufficient resources for reviewing the financial statements and cannot maintain adequate segregation of duties as is necessary to absolutely ensure complete and accurate financial reporting. Specifically, the Company's Chief Financial Officer is responsible for preparing, authorizing and reviewing information that is integral to the preparation of financial reports and is also responsible for day-to-day accounting. He is also responsible for preparing and reviewing the resulting financial reports. This weakness has the potential to result in material misstatement in the Company's consolidated financial statements that would not be prevented or detected and, as such, has been determined to be a material weakness in internal controls over financial reporting, which also affects the Company's disclosure controls and procedures.

As of the date hereof, management of the Company has not yet developed a plan to remediate the material weakness. Management has concluded that, taking into account the present state of the Company's development, the Company does not have sufficient size and scale to warrant, and cannot reasonably justify, the expenditure for curing the material weakness given Management's view of the perceived risk in the material weakness.

RISK FACTORS

In addition to the other information included in this report, readers should consider carefully the following factors, which describe the risks, uncertainties and other factors that may materially and adversely affect the Company's business, products, financial condition and operating results. There are many factors that affect the Company's business and results of operations, some of which are beyond the Company's control. The following is a description of some of, but not all of, the important factors that may cause the Company's actual results of operations in future periods to differ materially from those currently expected or discussed in the FLS set forth in this report relating to the Company's financial results, operations and business prospects. Except as required by law, the Company undertakes no obligation to update any such FLS to reflect events or circumstances after the date of this MD&A.

For the purposes of this section, "**Material Adverse Change**" means any change of circumstances or any event which has, or would reasonably be expected to have, a material adverse effect in respect of the Company, any one or more changes, events or occurrences, and "**material adverse effect**" means, in respect of the Company, any change (or any condition, event or development involving a prospective change) in the business, operations, affairs (including the employment status of key employees), assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise) capitalization, financial condition, licenses, permits, rights or privileges of the Company or any of its subsidiaries which in the judgment of the Company, acting reasonably in the circumstances, could reasonably be expected to materially and adversely affect the Company and its subsidiaries taken as a whole or the value of the securities of the Company.

For a discussion of risk factors, please refer to the preliminary prospectus of 131 under “Risk Factors” therein. The preliminary prospectus dated July 21, 2022, is available under the Company’s profile on SEDAR at www.sedar.com.

APPENDIX J

COMPANY AUDIT COMMITTEE CHARTER

1319275 B.C. LTD.

**AUDIT COMMITTEE
CHARTER**

I. Purpose

The primary objective of the Audit Committee (the “**Committee**”) of 1319275 B.C. Ltd. (the “**Company**”) is to act as a liaison between the Board and the Company’s independent auditors (the “**Auditors**”) and to oversee (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company’s compliance with legal and regulatory requirements, (c) the audit of the Company’s financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company’s risk management and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company shall include, where applicable, the financial statements of the Company’s subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member’s duties as a member of the Board.

II. Organization

The Committee membership shall satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years, and all members shall be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.

The Committee shall consist of three or more directors of the Company. The members of the Committee and the Chair of the Committee shall be appointed by the Board. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes. The chair of the Committee shall have an ordinary vote.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require, but not less frequently than four times per year. The Committee shall meet at least quarterly with management, the Company’s financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically or other methods of communication to the extent permitted by the Company's organizational documents and applicable Ontario law.

In the absence of the appointed Chair of the Committee at any meeting, the members shall elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

The Committee will appoint a Secretary who will keep minutes of all meetings. The Secretary may also be the Chief Financial Officer, the Company's Secretary-Treasurer, or the Company's Corporate Secretary or another person who does not need to be a member of the Committee. The Secretary for the Committee can be changed by simple notice from the Chair.

The Chair shall ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, shall nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from which it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by it to the Company.

The Committee shall have the following responsibilities:

(a) Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm shall report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable;

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.

3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.

4. Review on an annual basis the performance of the Auditors, including the lead audit partner.

5. Take reasonable steps to confirm the independence of the Auditors, which include:

   (a) Ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;

   (b) Considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;

   (c) Approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensure independence of the Auditor, and in accordance with applicable regulatory standards, including applicable stock exchange requirements with respect to approval of non-audit related services performed by the Auditors; and

   (d) As necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.

6. The Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Committee to whom such authority has been delegated must be presented to the full Committee at its next scheduled meeting.

7. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.

8. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.

9. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.

10. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.

11. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be

included in the Company’s annual reports distributed and filed under applicable laws and regulatory requirements.

12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company’s interim financial statements, including management’s discussion and analysis, and the Auditor’s review of interim financial statements, prior to filing or distribution of such statements.

13. Review any earnings press releases of the Company before the Company publicly discloses this information.

14. Be satisfied that adequate procedures are in place for the review of the Company’s disclosure of financial information and extracted or derived from the Company’s financial statements and periodically assess the adequacy of these procedures.

15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:

    (a) the adoption of, or changes to, the Company’s significant auditing and accounting principles and practices;

    (b) the management letter provided by the Auditor and the Company’s response to that letter; and

    (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company’s financial statements, including any significant changes in the Company’s selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.

17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings, including in the Company’s annual proxy statement.

(c) Ongoing Reviews and Discussions with Management and Others

18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company’s financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.

19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management’s response to each.

20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting

principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

23. Enquire of the Company’s financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.

24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.

25. Review and discuss with management any earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).

26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

27. Review and discuss with management the Company’s major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company’s risk assessment and risk management guidelines and policies.

(d) Risk Management and Internal Controls

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company’s financial and accounting group and the responsibilities, budget and staffing needs of such group.

29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.

30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.

31. In consultation with the Auditors and management, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations, and discuss the responsibilities, budget and staffing needs of the Company's financial and accounting group.

32. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

33. Maintain a direct report relationship with the internal auditors and review the internal control reports prepared by management, including (i) management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; (ii) review on an annual basis the performance of the internal auditors; and (iii) the Auditors' attestation, and report, on the assessment made by management.

34. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) Other Responsibilities

35. Create an agenda for the ensuing year.

36. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.

37. Review and approve (a) any change or waiver in the Company's code of ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

38. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.

39. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Nominating and Corporate Governance Committee and to the Board any changes deemed appropriate by the Committee.

40. Review its own performance annually, seeking input from management and the Board.

41. Confirm annually that all responsibilities outlined in this Charter have been carried out.

42. Perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee shall report regularly to the Board and shall submit the minutes of all meetings of the Audit Committee to the Board. The Committee shall also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee shall review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee shall have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee shall determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

CERTIFICATE OF THE COMPANY

Dated: July 21, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of the provinces of British Columbia and Alberta.

(Signed) *Faramarz Haddadi*
Chief Executive Officer

(Signed) *Shao Bo Lu*
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) *Richard Paolone*
Director

(Signed) *Faramarz Haddadi*
Director

(Signed) *Shao Bo Lu*
Director

CERTIFICATE OF CITP

Dated: July 21, 2022

This Prospectus, as it relates to CITP, constitutes full, true and plain disclosure of all material facts relating to the securities of CITP as required by the securities legislation of the provinces of British Columbia and Alberta.

(Signed) *Brenton Scott*
Chief Executive Officer and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) *Andrew Hill* Director	(Signed) *Brenton Scott* Director

CERTIFICATE OF THE PROMOTER OF THE COMPANY

Dated: July 21, 2022

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by the securities legislation of the provinces of British Columbia and Alberta.

(Signed) *Faramarz Haddadi*