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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*The securities disclosed hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities disclosed hereby within the United States or to, or for the account of benefit of, any U.S. Persons.*

PRELIMINARY PROSPECTUS

Initial Public Offering May 13, 2023

INTEGRATED CYBER SOLUTIONS INC.

Public Offering of IPO Units
$0.25 per IPO Unit
Minimum Offering: $1,250,000 or 5,000,000 IPO Units
Maximum Offering: $1,600,000 or 6,400,000 IPO Units

This prospectus (this "**Prospectus**") qualifies an offering (the "**Offering**") to the public of a minimum of 5,000,000 units (each, an "**IPO Unit**") of Integrated Cyber Solutions Inc. (the "**Company**") (the "**Minimum Offering**") and up to a maximum of 6,400,000 IPO Units (the "**Maximum Offering**"), at a price of $0.25 per IPO Unit (the "**Offering Price**") for minimum gross proceeds of $1,250,000 and maximum gross proceeds of $1,600,000. The Offering is subject to receipt of gross proceeds in the minimum amount of $1,250,000. Each IPO Unit is comprised of one Common Share (as defined herein) (each, an "**IPO Share**") and one Company Warrant (as defined herein) (each, an "**IPO Warrant**"). Each IPO Warrant will entitle the holder thereof to acquire one additional Common Share (each, an "**IPO Warrant Share**") upon payment of the exercise price of $0.50 per share at any time prior to 4:30 p.m. (Vancouver time) on the date which is 24 months from the Offering Closing Date (as defined herein), including with respect to any IPO Warrants partially comprising Additional IPO Units (as defined herein) issued pursuant to the Over-Allotment Option (as defined herein). The IPO Warrants will be created and issued pursuant to the terms of a warrant indenture ("**Warrant Indenture**"), to be dated on or about the Offering Closing Date, between the Company and Odyssey Trust Company (the "**Warrant Agent**"), as warrant agent. The IPO Units will immediately separate into IPO Shares and IPO Warrants upon issuance. See "*Plan of Distribution*".

The IPO Units are being offered on a "commercially reasonable efforts" basis without underwriter liability pursuant to the terms and conditions of an agency agreement (the "**Agency Agreement**") to be entered by the Company and Leede Jones Gable Inc., as lead agent (the "**Agent**"). The Offering Price for the IPO Units was determined based upon arm's length negotiations between the Company and the Agent, in the context of the market. The Agent conditionally offers the IPO Units, subject to prior sale, if, as and when issued by the Company in accordance with the conditions contained in the Agency Agreement and subject to the approval of certain legal matters on behalf of the Company by MLT Aikins LLP and on behalf of the Agent by Harper Grey LLP. See "*Plan of Distribution*".

	Price to the Public	Agent's Fee(1)(2)	Net Proceeds to the Company(3)(4)
Per IPO Unit	**$0.25**	**$0.018**	**$0.233**
Minimum Offering(5)	**$1,250,000**	**$87,500**	**$1,162,500**
Maximum Offering(5)	**$1,600,000**	**$112,000**	**$1,488,000**

Notes:

(1) In consideration for the services rendered by the Agent in connection with the Offering, the Company has agreed to pay the Agent a cash fee (the "**Agent's Fee**") equal to 7.0% of the gross proceeds of the Offering, including in respect of any exercise of the Over-Allotment Option. The Agent's Fee will be reduced to 2.0% for purchasers on a president's list (the "**President's List Purchasers**"). The Company has also agreed to pay to the Agent a corporate finance fee of $50,000 (plus GST) (the "**Corporate Finance Fee**"), of which $26,250 (including GST) has been paid as of the date hereof as a non-refundable deposit. No commission or fee is payable to the Agent in connection with the distribution of the SW Shares and the SW Warrants. See "*Plan of Distribution*".

(2) As additional compensation, the Company has agreed to issue to the Agent such number of non-transferable warrants of the Company (each, an "**Agent's Warrant**") as is equal to 7.0% of the total number of IPO Units sold under the Offering, including in respect of any exercise of the Over-Allotment Option, which percentage will be reduced to 2.0% for President's List Purchasers. Each Agent's Warrant will entitle the holder thereof to purchase one unit of the Company (each, an "**Agent's IPO Unit**") at the Offering Price at any time prior to 4:30 p.m. (Vancouver time) on the date which is 24 months from the date of issuance thereof. Each Agent's IPO Unit is comprised of one Common Share and one Company Warrant, with each such warrant entitling the holder thereof to acquire one additional Common Share upon payment of the exercise price of $0.50 per share at any time prior to 4:30 p.m. (Vancouver time) on the date which is 24 months from the date of issuance of the underlying Agent's Warrant. This Prospectus qualifies the distribution of the Agent's Warrants. See "*Plan of Distribution*".

(3) The Agent has also been granted an option (the "**Over-Allotment Option**"), exercisable, in whole or in part, at the sole discretion of the Agent to arrange for the sale of up to an additional 960,000 IPO Units (the "**Additional IPO Units**") at the Offering Price per IPO Unit, to cover the Agent's over-allocation position and for market stabilization purposes. The Over-Allotment Option is exercisable by the Agent, in whole or in part, at any time and from time to time for a period of 30 days from and including the Offering Closing Date. If the Over-Allotment Option is exercised in full for Additional IPO Units, the total "*Price to the Public*", "*Agent's Fee*" and "*Net Proceeds to the Company*" will be $1,840,000, $128,800 and $1,711,200, respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional IPO Units issuable upon exercise of the Over-Allotment Option. See "*Plan of Distribution*". Any purchaser who acquires securities forming part of the over-allocation position of the Agent pursuant to the Over-Allotment Option acquires such securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

(4) After deducting the Agent's Fee, but before deducting the balance of the Corporate Finance Fee (plus GST) and the expenses and costs relating to the Offering, which are estimated to be $250,000. The Agent's Fee, the balance of the Corporate Finance Fee and the expenses and costs relating to the Offering will be paid from the gross proceeds of the Offering. See "*Use of Proceeds*".

(5) Assumes no President's List Purchasers and no exercise of the Over-Allotment Option.

(6) The distribution of the SW Shares and SW Warrants will not result in any proceeds being received by the Company.

Unless the context otherwise requires, when used in this Prospectus, all references to "IPO Units" includes the Additional IPO Units, all references to the "IPO Shares" and "IPO Warrants" includes the Common Shares and Company Warrants, respectively, comprising the Additional IPO Units, and all references to "Agent's Warrants" includes the additional Agent's Warrants issuable as a result of the exercise of the Over-Allotment Option.

In connection with the Offering and subject to applicable laws, the Agent may effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The table below sets forth the number of securities that may be issued by the Company to the Agent pursuant to the Over-Allotment Option and the Agent's Warrants.

Agent's Position	Maximum Number of Securities	Exercise Period	Exercise Price
Agent's Warrants	448,000 Agent's Warrants(1)	24 months following the date of issuance	$0.25 per Agent's IPO Unit
Over-Allotment Option	960,000 Additional IPO Units	30 days from and including the Offering Closing Date	$0.25 per Additional IPO Unit

Note:

(1) Assumes no exercise of the Over-Allotment Option and no President's List Purchasers. In the event the Over-Allotment Option is exercised in full, a maximum of 515,200 Agent's Warrants will be issuable, assuming no President's List Purchasers.

Subscriptions for the IPO Units will be received by the Agent subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering will take place on such date as the Company and the Agent will agree (the "**Offering Closing Date**") and will be conducted under the book-based system. The IPO Units will be issued and deposited in electronic form with CDS Clearing and Depository Services Inc. ("**CDS**") on the Offering Closing Date, unless otherwise required by applicable law. Except as set forth herein, holders of securities acquired pursuant to the Offering will receive only a customer confirmation of purchase from their investment adviser or other nominee who effected the purchase through CDS. See "*Non-Certificated Inventory System*". The distribution of IPO Units pursuant to the Offering will not continue for a period of more than 90 days after the date of the receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such a receipt and, in any event, not later than 180 days from the date of the receipt for the final prospectus.

In connection with the Offering and subject to applicable laws, the Agent may effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

None of the IPO Units, the IPO Shares, the IPO Warrants, or the SW Shares, have been or will be registered under the U.S. Securities Act or the securities laws of any state. Accordingly, none of these securities may be offered in the United States or to, or for the account or benefit of, any U.S. Person or person in the United States and the Warrants may not be exercised in the United States unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. See “*Plan of Distribution*”.

An investment in IPO Units involves a high degree of risk and must be considered speculative due to the nature of the Company's business and the present stage of its development. An investment in such IPO Units is suitable only for those purchasers who are willing to risk a loss of all of their investment and who can afford to lose all of their investment. Prospective investors should carefully consider the risk factors described in this Prospectus. See " *Risk Factors – Risks Related to the Offering – Accuracy of Forward-Looking Statements*".

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company's securities in the secondary markets; the transparency and availability of trading prices; the liquidity of the Company's securities and the extent of issuer regulation. See "*Risk Factors*".

[The Company has applied to the CSE for the listing of the Common Shares.] The CSE has not approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares.

The Company has not applied and does not intend to apply to list the IPO Warrants or the SW Warrants on any securities exchange. There will be no market through which the IPO Warrants or the SW Warrants may be sold and purchasers may not be able to resell the IPO Warrants or the SW Warrants. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*".

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.).

No person has been authorized to give any information other than that contained in this Prospectus, or to make any representations in connection with the Offering made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Company. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of IPO Shares and IPO Warrants.

Readers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Common Shares.

McCafferty & Company, P.C., the auditor of Integrated Cyber prior to the Acquisition Closing Date (as defined herein), is incorporated under the laws of a foreign jurisdiction. Alan Guibord (CEO, Chairman and a director of the Company), Robert Consaga (CFO and a director of the Company), Pete Karolczak (CTO and a director of the Company), Jeri Dunn (a director of the Company), and Rob Bain (a director of the Company) 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 in Canada. 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. See "*Enforcement of Civil Liberties*".

The head office of the Company is located at 1 Stiles Road, Salem, New Hampshire 03079. The registered office of the Company is located at 2600-1066 W Hastings St., Vancouver, British Columbia V6E 3X1.

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GLOSSARY

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

"**1933 Act**" means the *United States Securities Act* of 1933, as amended.

"**2021 Private Placement Financing**" means the non-brokered private placement of the Company completed on December 14, 2021, consisting of 12,000,000 units of the Company issued at a price of $0.005 per unit for aggregate gross proceeds of $60,000 and with each unit issued being comprised of one Common Share and one-half of one Company Warrant, with each such whole warrant entitling the holder thereof to acquire one Common Share at a price of $0.10 per Common Share until December 14, 2026.

"**2022 $0.02 Private Placement Financing**" means the non-brokered private placement of the Company completed on February 25, 2022, consisting of 7,000,000 Common Shares issued at a price of $0.02 per Common Share for aggregate gross proceeds of $140,000.

"**2022 $0.10 Private Placement Financing**" means the non-brokered private placement of the Company completed on May 16, 2022, consisting of 300,000 Common Shares issued at a price of $0.10 per Common Share for aggregate proceeds of $30,000.

"**2022 $0.20 Private Placement Financing**" means the non-brokered private placement of the Company completed on June 20, 2022 consisting of 600,000 Common Shares issued at a price of $0.20 per Common Share for aggregate gross proceeds of $120,000.

"**2023 $0.25 Private Placement Financing**" means the non-brokered private placement of the Company completed on May 9, 2023 consisting of 280,000 units of the Company issued at a price of $0.25 per unit for aggregate gross proceeds of $70,000 and with each unit issued being comprised of one Common Share and one-half of one Company Warrant, with each whole such warrant entitling the holder thereof to acquire one Common Share at a price of $0.25 per Common Share until five years from the date of Listing.

"**Acquisition**" has the meaning set out under the heading "*Name, Address and Incorporation*".

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

"**Acquisition Closing Date**" means May 12, 2023, being the date the Acquisition was completed.

"**Additional IPO Units**" has the meaning ascribed to such term on the face page of this Prospectus.

"**Agency Agreement**" has the meaning ascribed to such term on the face page of this Prospectus.

"**Agent**" has the meaning ascribed to such term on the face page of this Prospectus.

"**Agent's Fee**" has the meaning ascribed to such term on the face page of this Prospectus.

"**Agent's IPO Unit**" has the meaning ascribed to such term on the face page of this Prospectus.

"**Agent's Warrant**" has the meaning ascribed to such term on the face page of this Prospectus.

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

"**Alke Advisory Services**" has the meaning ascribed to such term under the heading " *Business of the Company – The Company – Alke Agreement*".

"**Alke Agreement**" means the investment and advisory agreement dated April 15, 2022, between Alke and the Company.

"**Alke Condition Precedents**" has the meaning ascribed to such term under the heading "*Business of the Company – The Company – Alke Agreement*".

"**Alke Drawdown Facility**" has the meaning ascribed to such term under the heading "*Business of the Company – The Company – Alke Agreement*".

"**Alke Drawdown Notice**" has the meaning ascribed to such term under the heading "*Business of the Company – The Company – Alke Agreement*".

"**Alke Fee Warrant**" means a Company Warrant issued or issuable to Alke pursuant to the Alke Agreement, with each such warrant exercisable for the purchase of one Common Share for a period of three years from the date of issuance thereof.

"**Alke Pricing Period**" has the meaning ascribed to such term under the heading "*Business of the Company – The Company – Alke Agreement*".

"**Alke Private Placement**" has the meaning ascribed to such term under the heading "*Business of the Company – The Company – Alke Agreement*".

"**Alke Top-Up Right**" means the right of Alke to receive, pursuant to the Alke Agreement and prior to the Listing Date, additional Alke Fee Warrants such that Alke will have received such aggregate number of Alke Fee Warrants as is equal to 8.5% of the issued and outstanding Common Shares on the Listing Date.

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

"**Audit Committee**" means the audit committee of the Company constituted in accordance with NI 52-110.

“**Audit Committee Charter**” means the charter of the Audit Committee, attached hereto as Appendix I.

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

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

"**Board Reorganization**" means the appointment of (i) Alan Guibord, Robert Consaga and Pete Karolczak to the board of directors of the Company, and (ii) Alan Guibord as CEO of the Company, Robert Consaga as CFO of the Company, and Pete Karolczak as CTO of the Company, which was effected in connection with the Acquisition Closing.

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

"**CDS**" has the meaning ascribed to such term on the face page of this Prospectus.

"**CDS Participant**" has the meaning ascribed to such term under the heading "*Non-Certificated Inventory System*".

"**CAO**" means Chief Administrative Officer.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Changes**" has the meaning ascribed to such term under the heading "*Consolidated Capitalization*".

"**CMO**" means Chief Marketing Officer.

"**CTO**" means Chief Technology Officer.

"**Code**" means the Code of Business Conduct and Ethics of the Company adopted by the Board on May 23, 2022.

"**Company**" or **"Resulting Issuer"** means Integrated Cyber Solutions Inc., formerly 1332996 B.C. Ltd.

"**Company Annual Financial Statements**" means the audited financial statements of the Company for the period from incorporation on November 12, 2021, until June 30, 2022, including the accompanying notes thereto, attached as Appendix A to this Prospectus.

"**Company Annual MD&A**" means the management's discussion and analysis of the Company for the period from incorporation on November 12, 2021, until June 30, 2022, attached as Appendix F to this Prospectus.

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

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

"**Company Interim MD&A**" means the management's discussion and analysis of the Company for the three months ended December 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 Common Shares.

"**Company Warrant**" means a common share purchase warrant of the Company, entitling the holder thereof to purchase one Common Share at the applicable exercise price and until the applicable expiry date.

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

"**Compensation Share Gifting**" has the meaning ascribed to such term under the heading "*Business of the Company – The Company*".

"**Compensation Shares**" means the 32,280,000 Common Shares issued to the Integrated Cyber Members pursuant to the Purchase Agreement on the Acquisition Closing Date.

"**Contractual Escrow**" has the meaning ascribed to such term under the heading "*Escrowed Securities and Other Securities Subject to Resale Restrictions – Contractual Escrow*".

"**Corporate Finance Fee**" has the meaning ascribed to such term on the face page of this Prospectus.

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

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

"**Cysurance**" means Cysurance, LLC.

"**Cysurance Agreement**" has the meaning ascribed to such term under the heading "*Business of the Company – Integrated Cyber – General Overview of Integrated Cyber*".

"**EDR**" has the meaning ascribed to such term under the heading "*Business of the Company – Integrated Cyber – General Overview of Integrated Cyber*".

"**Equity Incentive Plan**" means the equity incentive plan adopted by the Company on May 23, 2022.

"**Escrowed Shareholders**" has the meaning ascribed to such term under the heading "*Escrowed Securities and Other Securities Subject to Resale Restrictions – Escrow Agreement*".

"**Eligible Persons**" means directors, executive officers, employees of or consultants to the Company or of a related entity of the Company (as those terms are defined in National Instrument 45-106 – *Prospectus Exemptions*).

"**Escrow Agent**" means Odyssey Trust Company.

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

"**Escrowed Shareholders**" has the meaning ascribed to such term under the heading "*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 National Instrument 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 " *Business of the Company – The Company – 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.

"**IC360**" means the real-time data analytics platform developed by Integrated Cyber to identify vulnerabilities in a client's information security framework.

"**Integrated Cyber**" means Integrated Cyber Solutions, LLC, a limited liability company existing under the laws of the State of Connecticut and a wholly-owned subsidiary of the Company.

"**Integrated Cyber Associates**" means certain consultants of Integrated Cyber that received Common Shares pursuant to the Compensation Share Gifting.

"**Integrated Cyber Board**" means the board of directors of Integrated Cyber.

"**Integrated Cyber Bridge Financing**" means the US$100,000 loan advanced by the Company to Integrated Cyber pursuant to the terms of the Purchase Agreement.

"**Integrated Cyber Financial Statements**" means (a) the audited financial statements of Integrated Cyber for the years ended December 31, 2022 and 2021, including the accompanying notes thereto, and (b) the audited financial statements of Integrated Cyber for the years ended December 31, 2021 and 2020, including the accompanying notes thereto, attached as Appendices C and D to this Prospectus, respectively.

"**Integrated Cyber Interests**" means the member interests in the capital of Integrated Cyber.

"**Integrated Cyber Members**" means the holders of Integrated Cyber Interests prior to the Acquisition Closing.

"**Integrated Cyber MD&A**" means the management's discussion and analysis of Integrated Cyber for the year ended December 31, 2022, attached as Appendix H to this Prospectus.

“**Integrated Cyber Pre-Closing Financing**” means the US$34,839 loan advanced by the Company to Integrated Cyber for the purposes of providing working capital prior to the Acquisition Closing.

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

"**IPO Unit**" has the meaning ascribed to such term on the face page of this Prospectus.

"**IPO Share**" has the meaning ascribed to such term on the face page of this Prospectus.

"**IPO Warrant**" has the meaning ascribed to such term on the face page of this Prospectus.

"**IPO Warrant Share**" has the meaning ascribed to such term on the face page of this Prospectus.

“**KnowBe4**” means KnowBe4, Inc.

“**KnowBe4 Agreement**” has the meaning ascribed to such term under the heading “*Business of the Company – Integrated Cyber – General Overview of Integrated Cyber*”.

"**Listing**" means the listing of the Common Shares on the CSE.

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

"**Management**" means the management of the Company.

"**MDR**" means managed detection and response outsourced cybersecurity services designed to protect a client's data even if a threat evades common organizational security controls.

"**MSSP**" means managed security service provider.

"**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 41-101**" means National Instrument 41-101 – *General Prospectus Requirements.*

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Requirements*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

"**Noble Trust**" means The James Henry Noble Revocable Trust dated January 8, 2021, which holds the Integrated Cyber Interests held by James Noble as of the date of his death on January 21, 2022.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings.*

"**Order**" has the meaning ascribed to such term under the heading "*Directors and Executive Officers – Background – Directors and Executive Officers – Corporate Cease Trade Orders and Bankruptcies"*.

"**Offering**" has the meaning ascribed to such term on the face page of this Prospectus.

"**Offering Closing Date**" has the meaning ascribed to such term on the face page of this Prospectus.

"**Offering Price**" has the meaning ascribed to such term on the face page of this Prospectus.

"**OSC**" means the Ontario Securities Commission.

"**Over-Allotment Option**" has the meaning ascribed to such term on the face page of this Prospectus.

“**Pre-Listing Advisory Agreement**” has the meaning ascribed to such term under the heading “*Business of the Company – Integrated Cyber – Three-Year History of Integrated Cyber*”.

"**President's List Purchasers**" has the meaning ascribed to such term on the face page of this Prospectus.

"**Pro Forma Assumptions**" means (a) the issuance of 32,280,000 Compensation Shares on the Acquisition Closing; and (b) such other assumptions as are described in the notes to the Pro Forma Financial Statements.

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

“**Proofpoint**” means Proofpoint, Inc.

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

"**Purchase Agreement**" means the purchase agreement dated January 21, 2022, as amended and restated on August 15, 2022 among the Company, Integrated Cyber, the Integrated Cyber Members and the Integrated Cyber Associates, as further amended on November 14, 2022 and February 27, 2023.

“**Rapid7**” means Rapid7 LLC.

“**Rapid7 Agreement**” has the meaning ascribed to such term under the heading “*Business of the Company – Integrated Cyber – General Overview of Integrated Cyber*”.

"**Registered Plans**" has the meaning ascribed to such term under the heading “*Eligibility for Investment*".

"**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.

"**SEDAR**" means the system for electronic document analysis and retrieval.

“**Sentinel**” means SentinelOne Inc.

"**SOC**" means security operations centre, a required component of a complete MDR solution.

"**Special Warrant**" means the special warrants issued by the Company under the Special Warrant Financing, whereby each Special Warrant entitles the holder thereof to receive, for no additional consideration and subject to certain adjustments in certain circumstances as provided for in the Special Warrant certificate, one SW Unit. Each Special Warrant was converted by the Company on May 9, 2023, and each holder of a Special Warrant received one SW Unit comprised of one SW Share and one SW Warrant.

"**Special Warrant Financing**" means the non-brokered private placement of the Company completed on February 10, 2023 and February 28, 2023, consisting of an aggregate of 485,676 Special Warrants issued at a price of $0.25 per Special Warrant for aggregate gross proceeds of $121,419 and with each Special Warrant entitling the holder thereof to receive one SW Unit (without any further action or payment on the part of the holder thereof) at 4:00 p.m. (Vancouver time) on the earlier of the Listing Date and June 30, 2023. On May 9, 2023, the Company pre-emptively converted all 485,676 outstanding Special Warrants into 485,676 SW Units.

"**SW Unit**" means the security issued by the Company upon the automatic conversion of the Special Warrants, with each SW Unit comprised of one Common Share and one SW Warrant.

“**SW Warrant**” means one Common Share purchase warrant issuable upon conversion of the Special Warrant into a SW Unit, with each SW Warrant exercisable into one Common Share at a price of $0.30 per Common Share for a period of two years from the Listing Date.

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

"**Tax Act**" has the meaning ascribed to such term under the heading "*Eligibility for Investment*".

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia

"**Vijilan**" means Vijilan Security, LLC.

"**Vijilan Agreement**" has the meaning ascribed to such term under the heading "*Business of the Company – Integrated Cyber – General Overview of Integrated Cyber*".

"**Vulnera**" means Furtrim, Inc.

"**Vulnera Agreement**" has the meaning ascribed to such term under the heading "*Business of the Company – Integrated Cyber – General Overview of Integrated Cyber*".

"**Warrant Agent**" has the meaning ascribed to such term on the face page of this Prospectus.

"**Warrant Indenture**" has the meaning ascribed to such term on the face page of this Prospectus.

"**XDR**" has the meaning ascribed to such term under the heading "*Business of the Company – Integrated Cyber – General Overview of Integrated Cyber*".

GENERAL MATTERS

About This Prospectus

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 additional or different information. If anyone provides 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" include Integrated Cyber, unless the context requires otherwise.

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.

Financial Statement Presentation In This Prospectus

This Prospectus contains financial information for the Company and Integrated Cyber for the periods and dates indicated. The "selected financial information" and "selected pro forma financial information" of the Company and Integrated Cyber in this Prospectus has been derived from (i) the audited financial statements of the Company for the period from incorporation on November 12, 2021, until June 30, 2022; (ii) the unaudited financial statements of the Company for the three and six months ended December 31, 2022, (iii) the audited financial statements of Integrated Cyber for the years ended December 31, 2021 and 2020; (iv) the audited financial statements of Integrated Cyber for the years ended December 31, 2022 and 2021; and (v) the pro forma consolidated financial statements for the combined business of the Company as at December 31, 2022, assuming the Pro Forma Assumptions (collectively, the "**Financial Statements**"), all of 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 November 12, 2021, until June 30, 2022;
Appendix B		the unaudited financial statements of the Company for the three and six months ended December 31, 2022;
Appendix C	—	the audited financial statements of Integrated Cyber for the years ended December 31, 2022 and 2021;
Appendix D	—	the audited financial statements of Integrated Cyber for the years ended December 31, 2021 and 2020;
Appendix E	—	the unaudited pro forma consolidated financial statements of the Company as at December 31, 2022, assuming the Pro Forma Assumptions.

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. The forward-looking information included in this Prospectus is not based on historical facts, but rather on the expectations of the Company regarding future growth, 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 is based on information currently available to the Company. 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:

- statements with respect to the Offering;
- the timing and closing of the Offering;
- the satisfaction of the conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals;
- the use of proceeds of the Offering;
- the completion of the Listing and matters related thereto;
- the intentions, plans and future actions of the Company;
- the business and future activities of the Company and anticipated developments in the operations of the Company;
- market position, ability to compete and future financial or operating performance of the Company;
- the timing and amount of funding required to execute the business plans of the Company;
- capital expenditures of the Company;
- expectations regarding the ability to raise further capital;
- the effect on the Company 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;
- 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;
- the use of available funds;
- conversion of any convertible securities of the Company;
- the Company's anticipated compensation policy and practices;
- the Company's expected reliance on key management personnel, advisors and consultants;
- improvements to the products and applications of the Company;
- changes and developments in the business of the Company; 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 in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that the Company believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus, including, without limitation, assumptions about the following:

- the ability to raise any necessary additional capital to execute the business plan of the Company, on reasonable terms or at all;
- 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 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 believes that the expectations reflected in the forward-looking information in this Prospectus are 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 following:

- the limited operating history of the Company and Integrated Cyber;
- 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 operates;
- 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;
- dependence on suppliers and third party owned communications networks;
- requirements for further financing;
- litigation risk;
- limited experience in management of publicly-traded companies;
- conflicts of interest; and
- intellectual property related risks.

For more information, see "*Risk Factors*".

Although the Company has 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, undertakes 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 in the markets in which the Company operates. 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's financial statements are presented in Canadian dollars and Integrated Cyber's financial statements are presented in US dollars. Unless otherwise indicated, all references to "$" or "C$" in this Prospectus refer to Canadian dollars and all references herein to "US$" in this Prospectus refer to US dollars.

The table below sets forth the high and low exchange rates in Canadian dollars for one US 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**	
	2022	**2021**	**2022**	**2021**
Rate at end of period	$1.3544	$1.2678	$1.2886	$1.2394
Average rate of period	$1.3011	$1.2535	$1.2768	$1.2282
High for period	$1.3056	$1.2942	$1.3039	$1.2617
Low for period	$1.2451	$1.2040	$1.2451	$1.2040

As of May 12, 2023, the last business day prior to the date of this Prospectus, the conversion rate for Canadian dollars to one U.S. dollar was $1.3534.

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 November 12, 2021, with the name 1332996 B.C. Ltd. On May 11, 2023, the Company changed its name to "Integrated Cyber Solutions Inc." The Company has one subsidiary, being Integrated Cyber, which is wholly-owned by the Company and was acquired pursuant to the Acquisition. The Company's head office is located at 1 Stiles Road, Salem, New Hampshire 03079 and its registered office is located at 2600-1066 West Hastings Street, Vancouver, British Columbia V6E 3X1. See "*Corporate Structure*".
The Company's Business	Prior to the Acquisition Closing, the principal business of the Company was to identify, evaluate and then acquire an interest in a business or assets. Subsequent to the Acquisition Closing, the principal business of the Company is that of its wholly-owned subsidiary, Integrated Cyber. See "*Business of the Company – The Company*".
Integrated Cyber	Integrated Cyber was organized under the *Limited Liability Company Act* (Connecticut) on November 8, 2016 with the name Integrated Cyber Solutions, LLC. See "*Corporate Structure*".
Integrated Cyber's Business	Integrated Cyber delivers cyber services to small-to-medium businesses through integrating various third-party security service providers into the IC360 operating system. See "*Business of the Company – Integrated Cyber*".
The Offering and Over-Allotment Option	A minimum of 5,000,000 IPO Units and a maximum of 6,400,000 IPO Units to be issued at a price of $0.25 per IPO Unit, for aggregate gross proceeds of $1,250,000 on the completion of the Minimum Offering and $1,600,000 on the completion of the Maximum Offering. The Company has granted to the Agent the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Agent, for a period of 30 days from and including the Offering Closing Date, to purchase up to such number of Additional IPO Units as is equal to 15% of the number of IPO Units sold pursuant to the Offering at a price of $0.25 per IPO Unit to cover over-allocations, if any, and for market stabilization purposes. See "*Plan of Distribution*".
The Agent	Leede Jones Gable Inc.
Use of Proceeds	The net proceeds to the Company from the Offering, after the payment of the estimated expenses of the Offering in the amount of $250,000, the Agent's Fee, and the balance of the Corporate Finance Fee of $25,000 (plus GST) are estimated to be $886,250 for the Minimum Offering and $1,211,750 for the Maximum Offering (in both cases assuming no

exercise of the Over-Allotment Option and no President's List Purchasers). The Company also intends to rely on revenues generated over the next 12 months to fund a portion of their operating activities. The estimated revenues are consistent with the revenues generated by Integrated Cyber during the year-ended December 31, 2022.

Source of Funds	Funds Available on Completion of the Minimum Offering	Funds Available on Completion of the Maximum Offering
Estimated net proceeds from the Offering	$886,250[(1)]	$1,211,750[(2)]
Estimated consolidated working capital as at April 30, 2023	$(160,068)	$(160,068)
Estimated revenue for the next twelve months[(3)]	$422,983	$422,983
Total Funds Available	**$1,149,165**	**$1,474,665**

Note:

(1) After deduction of the Agent's Fee (assuming no exercise of the Over-Allotment Option and no President's List Purchasers), the balance of the Corporate Finance Fee (plus GST), and the expenses of the Offering, collectively estimated to be $363,750.

(2) After deduction of the Agent's Fee (assuming no exercise of the Over-Allotment Option and no President's List Purchasers), the balance of the Corporate Finance Fee (plus GST), and the expenses of the Offering, collectively estimated to be $388,250.

(3) There is no assurance that the Company's revenue projections will be met.

The Company will use the available funds as set out in the table below.

Principal Purpose	Minimum Offering Allocation	Maximum Offering Allocation[(1)]
Cost of services sold [(2)]	$253,790	$253,790
General and administrative costs[(3)(4)]	$862,609	$953,416
Unallocated working capital	$32,766	$267,459
Total Use of Funds	**$1,149,165**	**$1,474,665**

Notes:

(1) In the event that the Over-Allotment Option is exercised, the Company will apply any additional net proceeds to the "Next release of IC360 Unifying Portal".

(2) Includes cost of services acquired from suppliers and an 8% sales commissions owing to sales persons for the revenue generated.

(3) General and administrative costs include: (1) salaries to employees and consultants of the Company; (2) software services to manage the business; (3) professional fees for the Company; and (4) a $50,000 payment made by the Company to Mr. Peter Einstein pursuant to the Pre-Listing Advisory Agreement (as defined below); (4) $80,124 in consulting fees payable to Mr. Einstein under the Advisory Agreement entered into between Mr. Einstein and the Company on Listing; and (4) $32,481 in director fees payable to Rob Bain for his role as chair of the audit committee.

(4) General and administrative costs does not include the Company's anticipated monthly loan payment of US$4,167 to be made to the Grillo Parties (as defined below) pursuant to the Grillo Pay-Off Agreement (as defined below). The Company intends to pay the interest and principal on the Grillo Indebtedness (as defined below) using cash flow from the Company's business operations.

The Company intends to spend the available funds as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

See "*Use of Proceeds*".

Application for Listing	[**The Company has filed an application to have the Common Shares listed for trading 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. In connection with the Listing, additional Alke Fee Warrants will be issued pursuant to the Alke Top-Up Right. See " *Business of the Company – The Company – Alke Agreement".*
The Acquisition	Pursuant to the Purchase Agreement, on May 12, 2023, the Company acquired 100% of the Integrated Cyber Interests. As consideration for the Integrated Cyber Interests, the Company issued an aggregate of 32,280,000 Compensation Shares. In connection with the Acquisition Closing, the Board Reorganization was effected and the Company entered into the Management Consulting Agreements. See " *Business of the Company – The Company – The Acquisition of Integrated Cyber by the Company*".

Directors and Officers of the Company

Name	Position
Alan Guibord	Chief Executive Officer, Chairman, Director
Pete Karolczak	Chief Technology Officer, Director
Robert Consaga	Chief Financial Officer, Director
Kevin Thomas	Chief Marketing Officer
Rob Bain	Independent Director
Jeri Dunn	Independent Director

See "*Directors and Executive Officers*".

Alke Agreement	On April 15, 2022, the Company and Alke entered into the Alke Agreement. Pursuant to the Alke Agreement, Alke will provide the Alke Advisory Services and make available to the Company an equity drawdown facility in the aggregate amount of up to $5,000,000. In return for each Alke Drawdown Notice funded by Alke, the Company will allot and issue Common Shares to Alke. There is no obligation to repay any Alke Drawdown Notice funded by Alke in cash. The Common Shares issued in connection with any Alke Private Placement will be priced at 85% of the average closing bid price resulting from the ten days of trading following the Alke Drawdown Notice. The Alke Drawdown Notice amount requested by the Company cannot exceed 500% of the average daily trading volume of the Pricing Period. Under the terms of the Alke Agreement, the Funding Commitment is limited to the extent that the issuance of Common Shares pursuant to a Drawdown Notice cannot result in Alke holding in excess of 9.9% of the outstanding Common Shares at the time of issuance. See "*Business of the Company – The Company – Alke Agreement*".
Alke Fee Warrants	Under the terms of the Alke Agreement, Alke has been granted the Alke Top-Up Right, pursuant to which Alke is entitled to receive, prior to the Listing Date, such additional number of Alke Fee Warrants as is required to ensure that Alke holds such aggregate number of Alke Fee Warrants as is equal to 8.5% of the issued and outstanding Common Shares as of the Listing Date. As of the date of this Prospectus, Alke holds 4,802,132 Alke Fee Warrants. Assuming completion of the Minimum Offering, an additional 425,000 Alke Fee Warrants will be issuable; assuming completion of the Maximum Offering, an additional 544,000 Alke Fee Warrants will be issuable; and assuming the Over-Allotment Option is exercised in full, an additional 625,000 Alke Fee Warrants will be issuable.

Risk Factors

An investment in the IPO Units is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus should be carefully reviewed and considered by prospective investors in connection with an investment in such securities, including the general risks associated with the speculative nature of the Company's business, current global financial conditions, uncertainty of additional capital, price volatility, limited operating history, no history of earnings, and absence of public trading market.

See "*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 audited financial statements of the Company for the period from incorporation on November 12, 2021, until June 30, 2022, attached as Appendix A to this Prospectus and the unaudited financial statements of the Company for the three and six months ended December 31, 2022, attached as Appendix B to this Prospectus. The selected financial information should be read in conjunction with such financial statements, as well as the Company Annual MD&A and the Company Interim MD&A attached as Appendices F and G to this Prospectus, respectively.

	Three and Six Months Ended December 31, 2022 (unaudited)	**Period Ended June 30, 2022 (audited)**
Current Assets	$166,858	$164,116
Total Assets	$166,858	$164,116
Current Liabilities	$248,934	$150,731
Total Liabilities	$248,934	$150,731
Revenue	nil	nil
Expenses	$144,992	$529,203
Net Income (Loss)	$(144,992)	$(529,203)

See "*Selected Financial Information and Management Discussion & Analysis – The Company*".

Summary of Selected Financial Information of Integrated Cyber

The table below sets forth selected financial information for Integrated Cyber. The selected financial information has been derived from, and is qualified by, the audited financial statements of Integrated Cyber for the years ended December 31, 2022 and 2021, attached as Appendix C to this Prospectus and the audited financial statements of Integrated Cyber for the years ended December 31, 2021 and 2020, attached as Appendix D to this Prospectus. The selected financial information should be read in conjunction with such financial statements, as well as the Integrated Cyber Annual MD&A attached as Appendix H to this Prospectus.

	Year ended December 31, 2022 (audited)	**Year ended December 31, 2021 (audited)**
Current Assets	US$193,681	US$209,862

Total Assets	US$223,237	US$241,878
Current Liabilities	US$159,168	US$49,616
Total Liabilities	US$361,184	US$165,472
Revenue	US$316,746	US$400,457
Expenses	US$242,925	US$176,648
Net Income (Loss)	US$(214,352)	US$(62,808)

See "*Selected Financial Information and Management Discussion & Analysis – Integrated Cyber Selected Financial Information".*

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* consolidated financial statements of the Company as at December 31, 2022, and the notes thereto, attached as Appendix E to this Prospectus.

	Pro Forma **as at December 31, 2022, assuming completion of the Acquisition**
Current Assets	$1,611,541
Total Assets	$1,651,911
Current Liabilities	$612,760
Total Liabilities	$612,760
Revenue	$407,029
Expenses(1)(2)	$10,033,658
Net Income (Loss)	$(9,320,435)

Note:

(1) Includes "Administrative Expenses", "Operating Expenses", and "Other Expenses – Listing Fee" as those terms are defined in the *pro forma* consolidated financial statements of the Company attached as Appendix E to this Prospectus.

(2) Includes an adjustment to give effect to the Acquisition as more fully described in the *pro forma* consolidated financial statements of the Company attached as Appendix E to this Prospectus.

See "*Consolidated Capitalization*".

NAME, ADDRESS AND INCORPORATION

The Company was incorporated under the BCBCA on November 12, 2021, with the name 1332996 B.C. Ltd.

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

The Company's financial year-end is June 30.

CORPORATE STRUCTURE

The Company has one subsidiary, being Integrated Cyber, which is wholly-owned by the Company.

Integrated Cyber was organized under the Limited Liability Company Act (Connecticut) on November 8, 2016, under the name, Integrated Cyber Solutions LLC. Integrated Cyber has no subsidiaries and operates as a limited liability company.

The registered office address of Integrated Cyber is One Stiles Rd., Suite 105, Salem, New Hampshire, 03079, USA and, prior to the Acquisition Closing, Integrated Cyber's financial year-end was December 31.

BUSINESS OF THE COMPANY

The Company

Prior to the Acquisition Closing on May 12, 2023, the principal business of the Company was to identify, evaluate and then acquire an interest in a business or assets.

On November 12, 2021, the Company was incorporated and issued 500,000 Common Shares at a price of $0.0001 per share to its incorporator. The funds raised pursuant to the incorporation are not subject to any conditions.

On December 14, 2021, the Company completed the 2021 Private Placement Financing, consisting of 12,000,000 units of the Company at a price of $0.005 per unit for gross proceeds of $60,000. Each unit was comprised of one Common Share and one-half of one Company Warrant, with each whole such warrant being exercisable to acquire one additional Common Share at a price of $0.10 per share until December 14, 2026. The funds raised pursuant to the 2021 Private Placement Financing are not subject to any conditions.

The Company entered into the Purchase Agreement on January 21, 2022, as amended and restated on August 15, 2022, with Integrated Cyber, the Integrated Cyber Members and the Integrated Cyber Associates. See "*Business of the Company – The Company – The Acquisition of Integrated Cyber by the Company*".

On February 25, 2022, the Company completed the 2022 $0.02 Private Placement Financing, consisting of 7,000,000 Common Shares at a price of $0.02 per share for gross proceeds of $140,000. The funds raised pursuant to the 2022 $0.02 Private Placement Financing are not subject to any conditions.

On March 31, 2022, the Company entered into the Integrated Cyber Bridge Financing with Integrated Cyber whereby the Company loaned Integrated Cyber US$100,000 at a 10% annual interest rate. Upon closing of the Acquisition, the Integrated Cyber Bridge Financing became an intercompany loan,

On April 1, 2022, Strategic Investments LLC ("**Strategic**"), a company wholly-owned by Thomas Lynch, entered into a arm's loan agreement with the Company whereby Strategic loaned the Company US$80,000 at a 10% annual interest rate (the "**Related Loan**"). The Related Loan matures on December 31, 2023. As at the date of this Prospectus, Strategic owns 9.99% of the Common Shares. For more information, see "*Principal Securityholders*".

On April 15, 2022, the Company and Alke, wholly-owned by Damian Lipman, entered into the Alke Agreement, which is an arm's length investment and advisory agreement. The sole owner of Alke is Damian Lipman, an arm's length party to the Company. 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. See "*Business of the Company – The Company – Alke Agreement*". A copy of the Alke Agreement will be made available 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 16, 2022, the Company completed the 2022 $0.10 Private Placement Financing, consisting of 300,000 Common Shares at a price of $0.10 per share for gross proceeds of $30,000. The funds raised pursuant to the 2022 $0.10 Private Placement Financing are not subject to any conditions.

On June 20, 2022, the Company completed the 2022 $0.20 Private Placement Financing, issuing 600,000 Common Shares at a price of $0.20 per share for gross proceeds of $120,000. The funds raised pursuant to the 2022 $0.20 Private Placement Financing are not subject to any conditions.

On June 20, 2022, the Company entered into a strategic advisory agreement with Strategic whereby Strategic was paid $60,000 as an advisory fee to provide strategic advice to the Company with respect to securing a strategic partner, merger, joint venture or other transaction to assist the Company following the Acquisition Closing. As at the date of this Prospectus, Strategic owns 9.99% of the Common Shares. For more information, see "*Principal Securityholders*".

On November 9, 2022, the Company entered into an independent director services agreement with Rob Bain (the "**Independent Director Agreement**") pursuant to which Mr. Bain is entitled to annual director fees of $32,481 for his role as chair of the audit committee of the Company. The director fees payable to Mr. Bain are payable quarterly in arrears and commence when Mr. Bain joined the board of the Company on June 6, 2022.

On November 14, 2022, the Company, Integrated Cyber, Integrated Cyber Members and Integrated Cyber Associates entered into an amending agreement to the Purchase Agreement whereby the parties thereto amended the outside date of the Purchase Agreement to February 28, 2023.

On February 10, 2023, the Company completed the first trance of the Special Warrant Financing, consisting 285,676 Special Warrants at a price of $0.25 per Special Warrant for aggregate gross proceeds of $71,419, and on February 28, 2023, the Company completed the second tranche of Special Warrant Financing, consisting of an additional 200,000 Special Warrants for additional gross proceeds of $50,000.

On February 13, 2023, the Company entered into a Integrated Cyber Pre-Closing Financing with Integrated Cyber whereby the Company loaned Integrated Cyber US$34,839.00 at a 10% annual interest rate. Upon closing of the Acquisition, the Integrated Cyber Pre-Closing Financing became an intercompany loan,

On February 27, 2023, the Company, Integrated Cyber, Integrated Cyber Members and Integrated Cyber Associates entered into a second amending agreement to the Purchase Agreement whereby the parties thereto amended the outside date of the Purchase Agreement to May 31, 2023.

On May 9, 2023, the Company completed the 2023 $0.25 Private Placement Financing, consisting of 280,000 units at a price of $0.25 per unit for aggregate gross proceeds of $70,000. Each unit was comprised of one Common Share and one-half of one Company Warrant, with each whole such warrant being exercisable to acquire one additional Common Share at a price of $0.25 per share until the two year anniversary of Listing. The funds raised pursuant to the 2023 $0.25 Private Placement Financing are not subject to any conditions.

On May 9, 2023, the Company automatically converted all outstanding Special Warrants for no additional consideration, thereby issuing 485,676 SW Units comprised of 485,676 Common Shares and 485,676 SW Warrants.

On May 12, 2023, the Company completed the acquisition of 100% of the issued and outstanding Integrated Cyber Interests. As consideration for the sale of the Integrated Cyber Interests, the Company issue to the Integrated Cyber Members an aggregate of 32,280,000 Compensation Shares at a deemed price per share of $0.02 for aggregate deemed consideration of $645,600 and a fair market value consideration of $8,070,000. Immediately following the Acquisition Closing, Alan Guibord and the James Henry Noble Revocable Trust, two Integrated Cyber Members, gifted an aggregate of 6,328,000 Common Shares to the Integrated Cyber Associates (the "**Compensation Share Gifting**"). Concurrently with closing of the Acquisition, the Company issued to Alke an additional 2,743,800 Company Warrants in accordance with the Alke Top-Up Right. Each Company Warrant issued to Alke is exercisable at $0.10 per Common Share until April 20, 2025.

Upon completion of the Acquisition, Integrated Cyber became a wholly-owned subsidiary of the Company and the business of Integrated Cyber, as described in this Prospectus, is the business of the Company. See "*Business of the Company – Integrated Cyber* ".

In connection with the Acquisition Closing, the Board Reorganization was effected and the Company entered into the Management Consulting Agreements. See "*Business of the Company – The Company – The Acquisition of Integrated Cyber by the Company* ".

The Acquisition of Integrated Cyber by the Company

The Company entered into the Purchase Agreement on January 21, 2022, as amended and restated on August 15, 2022, with Integrated Cyber, the Integrated Cyber Members and the Integrated Cyber Associates. The Purchase Agreement was amended further on November 14, 2022 and February 27, 2023 to extend the outside date of the Transaction. On May 12, 2023, the Acquisition was completed. Pursuant to the Purchase Agreement, the Company purchased and the Integrated Cyber Members sold 100% of the issued and outstanding Integrated Cyber Interests. As consideration for the sale of the Integrated Cyber Interests, the Company issued to the Integrated Cyber Members an aggregate of 32,280,000 Compensation Shares at a deemed price per Common Share of $0.02 per share for aggregate deemed consideration of $645,600 and fair market value consideration of $8,070,000. Immediately on the Acquisition Closing, Noble Trust and Alan Guibord completed gifts totaling 6,328,000 Compensation Shares to the Integrated Cyber Associates. On the Acquisition Closing, Mr. Einstein was gifted a total of 2,153,076 Compensation Shares by Alan Guibord and the Noble Trust pursuant to his entitlement under the Pre-Listing Advisory Agreement. Mr. Einstein is a party to a corporate finance advisory agreement that obligated him to pay Bridge Partners FZE 33% of all compensation received by Peter Einstein under the Pre-Listing Advisory Agreement, including the Compensation Share Gifting. Accordingly, Bridge Partners FZE received 1,074,924 Compensation Shares on the Acquisition Closing. Bridge Partners FZE is wholly-owned by Graham Bell, a resident of the United Arab Emirates.

Following the completion of the Acquisition, Integrated Cyber became a wholly-owned subsidiary of the Company and the business of Integrated Cyber, as described in this Prospectus, became the business of the Company. See "*Business of the Company – Integrated Cyber* ".

Pursuant to the terms of the Purchase Agreement, the Common Shares issued in connection with the Acquisition are subject to a contractual escrow, with 25% of the Compensation Shares issued to the Integrated Cyber Members (including those gifted to the Integrated Cyber Associates pursuant to the Compensation Share Gifting), be released on the twelfth and eighteenth-month anniversary of the Acquisition Closing Date, with the remaining 50% of the Common Shares held by the Integrated Cyber Members and Integrated Cyber Associates to be released on the twenty-four month anniversary of the Acquisition Closing Date. All Compensation Shares are to be subject to resale restrictions in accordance with National Instrument 45-102 – *Resale of Securities*. See "*Escrowed Securities and Other Securities Subject to Resale Restrictions*".

On the Acquisition Closing, the Company entered into an employment agreement with Alan Guibord to serve as CEO of the Company (the "**CEO Agreement**"). Under the CFO Agreement, Mr. Guibord will be employed as CEO of the Company in consideration for a monthly best efforts base salary of US$10,000 per month. In the event the Board decides that the Company does not have the financial capacity to pay the base salary of US$10,000, the base salary of Mr. Guibord will be reduced for such period of time until the Board determines the Company has the capacity to resume paying the full amount of the base salary, but in no event shall the monthly base salary be less than US$5,000 per month. The CEO Agreement includes a termination provision whereby if Mr. Guibord is terminated without cause, he will receive two months' notice. Mr. Guibord is not subject to a non-competition or non-solicitation agreement under the CEO Agreement.

On the Acquisition Closing, the Company entered into an employment agreement with Robert Consaga to serve as CFO of the Company (the " **CFO Agreement**"). Under the CFO Agreement, Mr. Consaga will be employed as CFO of the Company in consideration for a best efforts base salary of US$6,000 per month. In the event the Board decides that the Company does not have the financial capacity to pay the base salary of US$6,000, the base salary of Mr. Consaga will be reduced for such period of time until the Board determines the Company has the capacity to resume paying the full amount of the base salary, but in no event shall the monthly base salary be less than US$3,500 per month. The Integrated Cyber CEO Agreement includes a termination provision whereby if Mr. Consaga is terminated without cause, he will receive two months' notice. Mr. Consaga is not subject to a non-competition or non-solicitation agreement under the CFO Agreement.

On the Acquisition Closing, the Company entered into a consulting agreement with Purple Koru, Inc., a company controlled by Pete Karolczak and Kevin Thomas (the "**Management Consulting Agreement**"). Pursuant to the Management Consulting Agreement, Purple Koru, Inc. will earn a monthly best efforts base consulting fee of US$10,000 per month for the services of Pete Karolczak as CTO and Kevin Thomas as CMO. In the event the Board decides that the Company does not have the financial capacity to pay the base consulting fee of US$10,000, the base consulting fee for Purple Koru will be reduced for such period of time until the Board determines the Company has the capacity to resume paying the full amount of the base consulting fee, but in no event shall the monthly base consulting fee be less than US$7,000 per month. The Management Consulting Agreement can be terminated by either party upon two weeks' prior written notice. Mr. Karolczak and Mr. Thomas are not subject to a non-competition or non-solicitation agreement under the Management Consulting Agreement.

On the Listing Date, the Company and Mr. Einstein expect to enter into an advisory agreement whereby Mr. Einstein is entitled to a US$5,000 per month advisory fee for providing advisory services to the Company's CEO and management team (the "**Post-Listing Advisory Agreement**").

Alke Agreement

On April 15, 2022, the Company and Alke entered into an arm's length transaction with Alke pursuant to 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 (the "**Commitment Period**"). 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 other condition precedents as stated in the Alke Agreement (the "**Alke Condition Precedents**"), for the duration of the Commitment Period, the Company can draw down funds from the Funding Commitment, assuming that there is sufficient trading volume in the Common Shares on the CSE (the "**Trading Volume**") at the Company's discretion by providing a notice to Alke (an "**Alke Drawdown Notice**"). For additional information regarding the requirement of sufficiency of trading volume, please see the tables below.

The Alke Condition Precedents include, but are not limited to the following: (a) the issuance of any Resulting Issuer Share will not require the Resulting Issuer to obtain the approval of the shareholders of the Resulting Issuer, (b) no inquiry, investigation or other proceedings have been commenced, announced or threatened, no order has been issued by any governmental or regulatory organization or stock exchange, and there has been no change of law or policy, or the interpretation or administration thereof, which operates or could operate to prevent, suspend, hinder, delay, restrict or otherwise have a significant adverse effect on the transactions contemplated by the Alke Agreement, or which could have a material adverse effect on Alke, (c) the Resulting Issuer must have received all required approvals in connection with any Alke Private Placement, (d) the distribution of Resulting Issuer Shares to Alke must qualify for an exemption from the prospectus requirements of applicable securities laws, (e) the representations and warranties contained in the Alke Agreement must be true and correct in all material respect, (f) the Resulting Issuer must have performed, satisfied and complied in all material respects with the covenants, obligations, agreements and conditions required by the Alke Agreement, (g) the Resulting Issuer must have made all requisite filings and disclosures pursuant to the policies of the CSE and appliable securities laws, and have not received any objections from the CSE, (h) if required, the Resulting Issuer must have received pricing approval from the CSE, (i) the Alke Drawdown Notice cannot result in Alke being required to file any report or filing in any jurisdictions under any applicable securities laws, (j) the Resulting Issuer Shares issued to Alke pursuant to an Alke Private Placement must be free trading, (k) the 9.9% Threshold must not be met, (l) the Resulting Issuer Shares have not been suspended or threatened to be suspended by the CSE on and during the 20 trading days prior to the Alke Drawdown Notice, (m) there is no change between the effective date of the Alke Agreement and each closing date of the Alke Private Placement that could result in a material adverse effect in any material aspect of the holding or disposal of the Resulting Issuer Shares, (n) there shall have been no reasonable allegation of fraud or failure to comply with applicable securities laws and CSE policies committed by, or on the part of, the Resulting Issuer, its officers, directors or shareholders and affiliates or their respective officers or directors; (o) no material adverse event has occurred or is reasonably expected to occur, (p) the maximum drawdown on the Funding Commitment has not been reached, and (q) there is no material information relating to the Resulting Issuer that has not been publicly disclosed.

Subject to the foregoing conditions precedents, the Company may issue as many Alke Drawdown Notices as it may elect during the three-year term, provided that after delivery of such notice, the Company may not, without the prior consent of Alke, deliver a further Alke Drawdown Notice until the expiry of a period of five trading days from the last day of the Alke Pricing Period relating to the Alke Drawdown Notice that has already been delivered.

As of the date of this Prospectus, the Company has not yet satisfied the Alke Condition Precedents and is not yet listed; so it does not meet the Trading Volume requirement, and, as such, the Company has not issued an Alke Drawdown Notice. There is no guarantee that the Resulting Issuer will ever satisfy the Alke Condition Precedents or will ever be able to access the Funding Commitment. See "*Risk Factors – Risks Relating to the Company – Alke Agreement*".

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, an "**Alke Private Placement**"). There is no obligation to repay 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 the greater of (a) 85% of the average closing bid price resulting from the following ten days of trading after the Alke Drawdown Notice ("**Alke Pricing Period**"), which is calculated by dividing the sum of the closing bid prices on each of the trading days during the Alke Pricing Period by the number of trading days in such period, and (b) the minimum price permitted by the policies of the CSE on the applicable drawdown date (the "**Alke Subscription Price**"). The Alke Drawdown Notice amount requested by the Company cannot exceed 500% of the average daily trading volume of the Alke Pricing Period (the "**500% Threshold**"). 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 "**9.9% Threshold**").

There is no guarantee that the Resulting Issuer will have sufficient Trading Volume to allow for the Funding Commitment to be drawn down as needed or at all. See "*Risk Factors – Risks Relating to the Company – Alke Agreement*".

Furthermore, the Company has been advised that Alke has provided similar funding commitments to two other companies, each in the amount of $5,000,000, for an aggregate commitment amount of $15,000,000 (inclusive of the Funding Commitment). Alke has represented to the Company that: (a) it has sufficient resources to satisfy its obligations under each acceptance notice delivered by Alke in accordance with the terms of the Alke Agreement, (b) as of December 16, 2022, Alke has over $5,000,000 in net assets, and (c) if Alke lacks liquidity to fund the obligations under an acceptance notice, then Alke has access to various sources of capital to ensure performance of its obligations under the Alke Agreement. **However, as of the date of this Prospectus, the Company was not able to independently verify Alke's representations and financial abilities.**

In the event that the Resulting Issuer is unable to draw down on the Funding Commitment as required, 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 may, from time to time, have restricted access to capital and increased borrowing costs. Failure to obtain any required financing on a timely basis could cause the Resulting Issuer to fail to execute its proposed growth strategy, continue to develop its business, or satisfy the demands of its customers, and ultimately reduce or terminate its operations. See "*Risk Factors – Risks Relating to the Company – Alke Agreement*".

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 the issuance of 50,000 Common Shares at a deemed price per share of $0.05.

Additionally, on April 20, 2022, the Company paid to Alke a commitment fee of $150,000, equal to 3.0% of the Funding Commitment, paid by the issuance of 3,000,000 Common Shares at a deemed price per share of $0.05, and issued to Alke 1,657,500 Alke Fee Warrants, each exercisable for the purchase of one Company Share at an exercise price of $0.10 until April 20, 2025. On May [12], 2023, the Company issued an additional 3,144,632 Alke Top-Up Warrants such that Alke holds 4,802,132 Company Warrants, reflecting 8.5% of the total issued and outstanding Common Shares as of the date hereof. Assuming the Minimum Offering is complete, Alke will be issued and additional 425,000 Company Warrants and assuming the Maximum Offering is completed, Alke will receive an additional 544,000 Company Warrants. All Company Warrants issued under the Alke Top-Up Right carry the same terms as the Alke Fee Warrants.

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. See "*Risk Factors – Risks Relating to the Company – Alke Agreement*".

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 Common Shares sold by Alke during the 60 day period immediately following any drawdown date is less than the issue price of such Common Shares 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 Alke 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 Alke of such offering, and Alke shall have the right to participate with a maximum position of 15% (the “**Participation Right**”).

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

Change of Name

Concurrently with the completion of the Acquisition, the Company was renamed "Integrated Cyber Solutions Inc."

Integrated Cyber

General Overview of Integrated Cyber

Integrated Cyber is a managed security service provider ("**MSSP**") that delivers cybersecurity managed services to the Small-to-Medium Business ("**SMB**") and Small-to-Medium Enterprise ("**SME**") segments, integrating capabilities from third-party cybersecurity providers. By providing cybersecurity as a 'managed service,' they are able to continuously evolve services as technology (and providers) evolve, thus providing adaptability to their customer's investment in Integrated Cyber. In addition to providing key cybersecurity services, Integrated Cyber correlates information across multiple siloed platforms in their customers' environments to help them better understand and manage their environments with simple, understandable and actionable insights. Integrated Cyber emphasizes the human side of cybersecurity management, simplifying cyber concepts, and focusing on the critical role employee behavior plays in a company's cyber defenses.

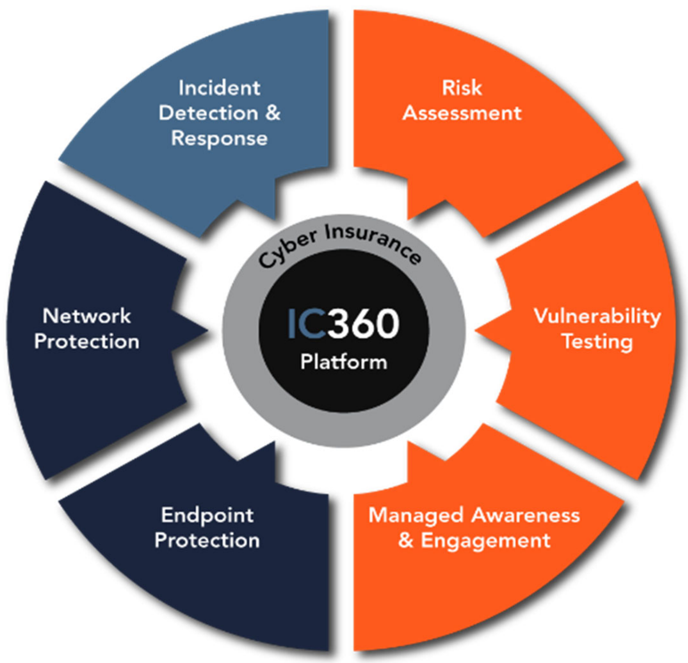

Figure 1: Summary of Integrated Cyber's product offering

Integrated Cyber integrates and leverages or manages its customers' existing software platforms to offer a comprehensive set of solutions for SMBs and SMEs that may not have a dedicated Chief Information Security Officer ("**CISO**") or security team. Integrated Cyber may use any of the following service providers to meet its clients' cybersecurity needs:

1. **Managed Detection and Response (MDR):**

<u>Vijilan XDR</u>

Vijilan provides MDR services for SMBs and SMEs. On August 7, 2017, Integrated Cyber entered into a master services agreement with Vijilan (the "**Vijilan Agreement**"), whereby Vijilan agreed to make its services and products available to Integrated Cyber and its customers in accordance with generally accepted industry standards. Pursuant to the Vijilan Agreement, Integrated Cyber is not allowed to sublicense or otherwise transfer or assign Vijilan's services, and Integrated Cyber is required to pay Vijilan for its services on a per-device basis in accordance with subsequent service order forms entered into between Vijilan and Integrated Cyber. Integrated Cyber is required to pay Vijilan within 10 business days of receiving an invoice for services rendered.

In addition to the services offered by Vijilan, Integrated Cyber will also engage other EDR providers on a case-by-case basis in order to satisfy customer preferences.

Talion XDR

Talion offers an MDR service aimed at providing cybersecurity solutions for larger companies. Integrated Cyber has not yet entered a master services agreement with Talion; however, Integrated Cyber may use Talion in the future depending on their clients' or future clients' needs for Talion's services including its turn-key extended detection and response ("**XDR**") platform and their "security information and event management" log data platform.

SentinelOne EDR

Sentinel offers endpoint detection and response ("**EDR**") for users' smartphones and computers. Integrated Cyber has not yet entered a master services agreement with Sentinel; however, Integrated Cyber may use Talion in the future depending on their clients' or future clients' needs for Sentinel's services including mobile device and computer end point protection and response capabilities.

2. **Vulnerability Management:**

Vulnera

Furtrim, Inc. (otherwise known as "**Vulnera**") offers vulnerability assessment and penetration testing for Integrated Cyber's customers. On October 27, 2021, Integrated Cyber entered into a master subscription agreement with Vulnera (the "**Vulnera Agreement**"), which sets out the general terms and conditions upon which Vulnera will provide its services to Integrated Cyber. Particularly, the Vulnera Agreement states that the services to be provided to Integrated Cyber and the payment for such services will be governed by the terms and conditions of each statement of work entered into between Vulnera and Integrated Cyber, with payments to be made on a monthly basis.

Rapid7

Rapid7 offers advanced vulnerability management for Integrated Cyber's larger customers. On September 14, 2022, Integrated Cyber entered into a master managed security agreement with Rapid7 (the "**Rapid7 Agreement**"), which provides Integrated Cyber with a non-exclusive and non-sublicensable right to use and access Rapid7's host of services relating to vulnerability management and assessment. Integrated Cyber is required to pay Rapid7 for use of its services pursuant to the Rapid7 Agreement in accordance with the applicable order form submitted by Integrated Cyber.

In addition to the services offered by Integrated Cyber through its partnerships with Vulnera and Rapid7, Integrated Cyber utilizes its business relationship with DarkWebID to provide affordable dark web scanning services to Integrated Cyber's clients, and Integrated Cyber also offers a Vulnerability Remediation Office program aimed at continuous prioritization, remediation execution, and tracking of a company's vulnerability remediation efforts.

3. **Employee Awareness & Engagement:**

Proofpoint PSAT

Integrated Cyber has partnered with Proofpoint to provide security awareness and training for its customer's employees. Integrated Cyber has not yet entered into a master services agreement with Proofpoint, however, Integrated Cyber may use Proofpoint in the future depending on their clients' or future clients' needs for Proofpoint's services including training to improve employees skills and awareness as it relates to phishing and other common cybersecurity attacks and schemes.

KnowBe4

KnowBe4 provides security awareness and training to the Integrated Cyber's customers. On June 9, 2021 (the "**KnowBe4 Agreement**"), Integrated Cyber entered into a managed service provider agreement with KnowBe4, whereby KnowBe4 granted Integrated Cyber a non-exclusive worldwide license to use its products subject to timely payment of fees and compliance with the KnowBe4 Agreement.

4. Cyber Insurance

Cysurance

Cysurance, LLC ("**Cysurance**") offers cybersecurity insurance to clients in the unfortunate event of a cybersecurity breach. Cysurance is a licensed insurance broker and offers multiple insurance offerings with varying liability limits based on industry. Integrated Cyber has entered into an agreement with Cysurance (the "**Cysurance Agreement**") to sponsor Cysurance's insurance offerings for the benefit of Integrated Cyber's customers. Integrated Cyber is not licensed to sell insurance, so they broker cyber insurance to interested companies in exchange for a small sales commission.

Three-Year History of Integrated Cyber

2020

(a) Revenue

In the 2020 fiscal year ("**F2020**"), Integrated Cyber generated $926,743 in annual revenue from its operations.

(b) Source of Revenues

Integrated Cyber's services are billed to its clients as a bundled package which includes management detection and response, vulnerability management, employee awareness and engagement and cyber insurance via brokerage arrangements with licensed insurance agencies.

(c) Expenditures

The Company's expenses consisted of third-party service provider fees which accounted for approximately 49 percent of revenue. Additional expenses consisted of independent contractor fees for marketing and sales consultants, professional fees and general administrative fees. The Company had no employees.

(d) Product Development

During the COVID-19 pandemic, no additional capital investments were made for the Company's IC 360 software. The management team focused its resources on providing the latest cyber technology to its clients by partnering with additional service providers that catered to specific client needs.

(e) Development of Customer Base

The Company's management continued to pursue additional client relationships which became challenging during the COVID pandemic. Several of the Company's clients suspended their operations due to market uncertainty which affected the Company's ability to continue its marketing efforts.

2021

(a) Revenue

In the 2021 fiscal year ("**F2021**"), Integrated Cyber generated $400,457 in annual revenue ("**F2021 Revenue**") from its operations.

(b) Source of Revenues

Integrated Cyber's services are billed to its clients as a bundled package which includes management detection and response, vulnerability management, employee awareness and engagement and cyber insurance via brokerage arrangements with licensed insurance agencies.

(c) Expenditures

During F2021, Integrated Cyber focused on running support for existing customers as efficiently as possible, investing in extensive automation and orchestration of critical workflows both for business operations (i.e., partner, customer, and employee onboarding) as well as delivery operations (new service implementation and monthly recurring management processes). Integrated Cyber selected a workflow orchestration provider, PipelineApp.io, to automate these critical processes. There is no partnership involved as Integrated Cyber is a paying customer of the software provided by PipelineApp.io. Still, significant investment has been made in using that software platform to automate and manage multiple critical delivery and customer-facing processes.

Investments in marketing and sales automation were established with the goal of increasing awareness in the market without significant expense. Additional sales and marketing platforms were selected and deployed internally.

(d) Product Development

Integrated Cyber continued to build strong partnerships with cybersecurity technology providers to strengthen their portfolio despite the ongoing challenges throughout F2021. Integrated Cyber also began offering professional services and consulting to help bolster sales during the market downturn, including security remediation strategies and execution services. During this phase of its development, Integrated Cyber's priorities shifted toward helping clients with professional services to get through the challenge of managing remote workforces. Integrated Cyber also closed several robust consulting engagements with new clients, assisting them with vulnerability remediation.

(e) Development of Customer Base

The Company continued to communicate with one of its primary clients while it was trying to re-emerge from the COVID-19 pandemic. Additional marketing efforts resulted in projects that generated short term consulting revenue with the anticipation that these engagements will generate future recurring revenue.

(f) Additional Highlights

On October 15, 2021, Integrated Cyber entered into a Corporate Finance Advisory Agreement with Peter Einstein to assist in Integrated Cyber's go-public process (the "**Pre-Listing Advisory Agreement**"). Under the Pre-Listing Advisory Agreement, Mr. Einstein is entitled to 5% of the gross proceeds raised by Integrated Cyber as the result of an introduction by Mr. Einstein. Also as part of the Pre-Listing Advisory Agreement, Mr. Einstein is entitled to 10% of the Company Shares issuable to the Integrated Cyber Members. On the Acquisition Closing, Mr. Einstein was gifted a total of 2,153,076 Compensation Shares by Alan Guibord and the Noble Trust pursuant to his entitlement under the Pre-Listing Advisory Agreement. Mr. Einstein is a party to a corporate finance advisory agreement that obligated him to pay Bridge Partners FZE 33% of all compensation received by Peter Einstein under the Pre-Listing Advisory Agreement, including the Compensation Share Gifting. Accordingly, Bridge Partners FZE received 1,074,924 Compensation Shares on the Acquisition Closing. Bridge Partners FZE is wholly-owned by Graham Bell, a resident of the United Arab Emirates.

2022

(a) Revenue

In the 2022 fiscal year ("**F2022**"), Integrated Cyber generated $ 316,746 in annual revenue ("**F2022 Revenue**") from its operations.

As the market impact of the COVID-19 pandemic began to subside during F2022, Integrated Cyber started to see an increase in sales of managed services again. Integrated Cyber introduced a new service around continuous vulnerability monitoring (based on the Vulnera platform) and sold a engagement to an incumbent client. Integrated Cyber also expanded sales of their Employee Awareness and Engagement service to two additional clients.

(b) *Source of Revenues*

As in prior years, Integrated-Cyber bundles its services billed to its clients as a bundled package which includes management detection and response, vulnerability management, employee awareness and engagement and cyber insurance via brokerage arrangements with licensed insurance agencies.

(c) *Expenditures*

The Company incurred expenses which consisted of third-party service fees, marketing fees, professional fees and general and administrative expenses. Approximately $100,000 of these fees was advanced to the Company by an outside investor as the Company is seeking to become a public company. See footnote (f) for additional information.

(d) *Product Development*

Due to budget constraints, the company has continued to identify product development ideas that will be funded as resources become available as the Company enters the public company arena.

(e) *Development of Customer Base*

The Company spent much of 2022 developing potential client opportunities. Through marketing efforts client relationship building, new projects were realized.

(f) *Additional Highlights*

On January 21, 2022, as amended and restated on August 15, 2022, Integrated Cyber entered into a LLC Interest Purchase Agreement with the Company whereby the Company agreed to purchase all of the issued and outstanding Integrated Cyber Interests in exchange for 32,280,000 Common Shares, with each Company Share being issued at a deemed value of $0.02 per Company Share, for aggregate consideration for Integrated Cyber of $645,600 and fair market value consideration of $8,070,000. The Common Shares issuable to the principals of Integrated Cyber will be subject to contractual escrow, whereby 25% of Common Shares get released 12 months from the Acquisition Closing Date; 25% of Common Shares get released 18 months from the Acquisition Closing Date, and 50% of Common Shares are released from escrow 24 months from the Acquisition Closing Date. As part of the Purchase Agreement, the Company agreed to provide a loan of US$20,000 upon execution of the Purchase Agreement to Integrated Cyber to assist in the preparation of audited financial statements. The Purchase Agreement also allows Integrated Cyber to seek an additional loan of US$80,000 in the event this Prospectus had not been filed by March 31, 2022. On March 31, 2022, the Company advanced US$100,000 to Integrated Cyber (the "**Integrated Cyber Bridge Financing**") evidenced by a loan agreement dated March 31, 2022 between the Company and Integrated Cyber. The Integrated Cyber Bridge Financing has a maturity date of December 31, 2023. As of the date of this Prospectus, the Integrated Cyber Bridge Financing has converted into an intercompany loan following the Acquisition Closing Date. As part of the Integrated Cyber Bridge Financing, Peter Einstein received US$5,000 as part of the Pre-Listing Advisory Agreement.

The Purchase Agreement also provides for the transfer of Common Shares issuable on Closing by the Integrated Cyber Members to certain consultants and affiliates of Integrated Cyber. Alan Guibord agreed to gift 2,841,200 Common Shares and the Noble Trust agreed to gift 3,486,800 Common Shares to certain consultants and associates in satisfaction of past commitments, including commitments of Integrated Cyber under the Pre-Listing Advisory Agreement. On the Acquisition Closing, Mr. Einstein was gifted a total of 2,153,076 Compensation Shares by Alan Guibord and the Noble Trust pursuant to his entitlement under the Pre-Listing Advisory Agreement. Mr. Einstein is a party to a corporate finance advisory agreement that obligated him to pay Bridge Partners FZE 33% of all compensation received by Peter Einstein under the Pre-Listing Advisory Agreement, including the Compensation Share Gifting. Accordingly, Bridge Partners FZE received 1,074,924 Compensation Shares on the

Acquisition Closing. Bridge Partners FZE is wholly-owned by Graham Bell, a resident of the United Arab Emirates. On the Listing Date, the Company and Mr. Einstein expect to enter into the Post-Listing Advisory Agreement, which is expected to repeal and replace the Pre-Listing Advisory Agreement.

For more information on the Purchase Agreement, see "*Business of the Company – The Company – The Acquisition of Integrated Cyber by the Company* ".

No additional capital investments were made in Integrated Cyber, pending the finalization of the above transaction.

On January 31, 2022, Integrated Cyber entered into a Pay-Off Agreement and Release (the "**Grillo Pay-Off Agreement**") with Dominic and Pasquale Grillo (the "**Grillo Parties**") pursuant to the settlement of certain debts incurred between the Grillo Parties and Integrated Cyber. Under the Grillo Pay-Off Agreement, Integrated Cyber agreed to repay US$100,000 in indebtedness (the "**Grillo Indebtedness**") over twenty-four (24) months by paying the Grillo Parties equal monthly installments of US$4,167.00 as full and final satisfaction of any indebtedness between Integrated Cyber and the Grillo Parties under the Independent Investor Agreement dated August 8, 2018 between Integrated Cyber and each of Dominic and Pasquale Grillo.

2023

On February 13, 2023, the Company entered into the Integrated Cyber Pre-Closing Financing whereby the Company advanced Integrated Cyber US$34,839.00 to provide working capital until the Acquisition Closing. Under the loan agreement governing the Integrated Cyber Pre-Closing Financing, the loan matures on December 31, 2023 and carries a post-maturity interest rate of 10%. On Acquisition Closing, the Integrated Cyber Pre-Closing Financing became an intercompany loan.

In early 2023, Integrated Cyber hired a National Sales Manager to pursue leads that have been generated throughout 2022 and early 2023. Management is encouraged that the additional sales leads will convert to revenue in the second half of 2023.

Business of Integrated Cyber

Opportunity

Integrated Cyber believes that an opportunity exists to provide cybersecurity to SMBs and SMEs that allows them to have the same level of cyber protection as large multinationals without the overhead and significant upfront investment while helping them better understand and manage cyber in simple, actionable ways. Integrated Cyber offers a turn-key cybersecurity solution that allows SMBs and SMEs to offload cybersecurity responsibilities, network design, network monitoring, vulnerability assessments, and employee awareness and engagement training to ensure everyone in an organization is as strong as possible.

The IC360 Platform will enable clients to access a single platform that combines Managed Detection and Response, Vulnerability Assessment, Email/Collaboration platforms, Active Directory, Endpoint Protection, and Employee Awareness and Engagement results. The Platform will allow the integration of third-party services into a Machine Learning (ML) engine that analyzes data generated from multiple services into artificial intelligence-driven (AI) algorithms that identify weaknesses in a network, allowing Integrated Cyber to identify and improve the security level of its client's network.

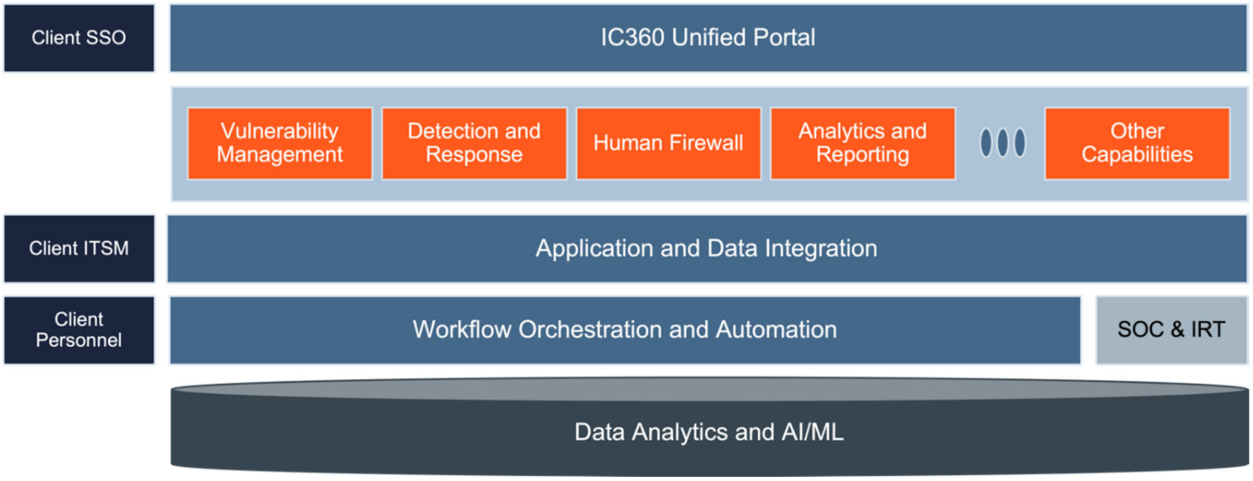

Figure 2: Schematic of Integrated Cyber's integration of different product and service offerings

Business Model

Integrated Cyber operates as an MSSP who is in the business of reducing, preventing and responding to cybersecurity risks and attacks. As an MSSP, Integrated Cyber utilizes internal resources, as well as its partnerships with third-party service providers, to offer outsourced security monitoring and management of security devices and systems to its customers. Integrated Cyber offers a comprehensive outsourced security solution for its customers, and acts as a one-stop-shop for organizations seeking to outsource cybersecurity monitoring and incident response for their enterprise network(s) and endpoints.

Integrated Cyber provides a variety of cybersecurity services to its customers, including, Cyber Training, Vulnerability Management, Managed Detection and Response, Penetration Testing, Remediation Services, and Endpoint Protection. Integrated Cyber's business largely operates under the management model, whereby Integrated Cyber becomes a trusted member of each customer's team and expands its suite of services to such customers over time.

Initial Sector Targets

Small and Growing Business Segment

The "small and growing" business segment is a subset of the SMB and SME market category that highlights a specific type of client that would most benefit from Integrated Cyber's service offerings. While the industry has historically focused on large enterprises with the budget and staff to manage complex cybersecurity infrastructures, there has been an increased focus on moving 'down market' to mid-sized enterprises.

Distribution Methods

Integrated Cyber has developed different distribution strategies across markets by using the following multi-channel sales and marketing approach:

1. In March of 2022, Integrated Cyber implemented a direct Account-Based Marketing ("**ABM**") strategy and program that optimizes resources on a set of target accounts within a market based on user measurable user intent targeted toward Integrated Cyber's services. ABM executes targeted campaigns designed for active market buyers by establishing the marketing message, channel, and outreach on the specific attributes and needs of the account;

2. Outbound lead generation and appointment setting leveraging intent data from Integrated Cyber's ABM data insights;

3. Direct sales used for outbound prospecting and managing qualified inbound opportunities generated through the ABM and lead generation company;

4. Strategic partnerships with industry partners that do not compete directly with Integrated Cyber;

5. Referrals by existing clients as well as personal networks of principals; and

6. Selected events – both online and in-person.

Key Suppliers

In order for Integrated Cyber to execute on its distribution strategies, it depends on the ability on certain consultants and cybersecurity product providers to allows Integrated Cyber to offer a comprehensive cybersecurity solution for SMEs and SMBs.

(a) Xenovus

On September 8, 2019, Integrated Cyber and Xenovus entered into a unified portal and integration architecture program whereby Xenovus agreed to provide engineering services to assist Integrated Cyber in the development IC360. Xenovus plays a critical role in both the development of the Unified Portal and the Data Lake components of IC360. The parties agreed that the total cost to provide the agreed upon scope of work would not exceed US$500,000. As at April 30, 2023, Integrated Cyber has paid Xenovus US$100,000 for work performed up until July 2020 in connection with completing the build out of visual platform for IC360.

(b) KnowBe4, Inc.

On June 9, 2021, Integrated Cyber entered into the KnowBe4 Agreement, whereby KnowBe4 granted Integrated Cyber a nonexclusive worldwide license to offer any of the services developed by KnowBe4, including, but not limited to, security awareness training and simulated phishing programs. Under the terms of the MSP Agreement, Integrated Cyber is responsible for directly billing KnowBe4 for all services sold by Integrated Cyber to its clients.

(c) Vulnera

On October 27, 2021, Integrated Cyber entered the Vulnera Agreement, whereby Vulnera agreed to provide security assessment services to Integrated Cyber on an ad hoc basis. Under the Vulnera Agreement, Vulnera provides specific cybersecurity services to Integrated Cyber requested under a statement of work. Integrated Cyber, when offering a comprehensive cybersecurity solution to its clients, will engage Vulnera to provide one-time cybersecurity assessments, a remediation validation to ensure vulnerabilities have been addressed and continuous cybersecurity assessments.

(d) *Vijilan*

On August 7, 2017, Integrated Cyber entered into the Vijilan Agreement, whereby Vijilan agreed to make its MDR services and products available to Integrated Cyber and its customers in accordance with generally accepted industry standards. Pursuant to the Vijilan Agreement, Integrated Cyber is not allowed to sublicense or otherwise transfer or assign Vijilan's services, and Integrated Cyber is required to pay Vijilan for its services on a per-device basis in accordance with subsequent service order forms entered into between Vijilan and Integrated Cyber. Integrated Cyber is required to pay Vijilan within 10 business days of receiving an invoice for services rendered.

Timing and Stage of Software Development Programmes

Integrated Cyber Development Budget Overview

Integrated Cyber's anticipated costs for the critical post-acquisition phase are outlined in the table below. Upon closing of the Acquisition and access of the Company to the funds advanced under the Alke Agreement, Integrated Cyber (and the Company) will focus on the first release of Integrated Cyber's intelligent data backplane and the first set of critical enhancements to Integrated Cyber's unified portal. As revenue and funding is made available, subsequent phases of these architectural components will follow.

All product design and associated IP will be owned by Integrated Cyber. It will utilize its offshore development partner, Xenovus, to ensure high-quality software engineering at a competitive cost.

Integrated Cyber will follow an Agile development methodology and anticipate the first major release to be delivered within the first 12 months post-investment. Integrated Cyber will use Agile software development for the IC360 platform, which is an umbrella term for a set of frameworks and practices based on the values and principles expressed in the Manifesto for Agile Software Development (the "**Agile Manifesto**"). One thing that separates Agile Manifesto from other approaches to software development is the focus on the people doing the work and how they work together. Solutions evolve through collaboration between self-organizing cross-functional teams utilizing the appropriate practices for their context. There's a big focus in the Agile software development community on collaboration and the self-organizing team. With the Agile Manifesto, Integrated Cyber will uncover better ways of developing software to expedite the development process by utilizing the following development principles.

Integrated Cyber, utilizing the Agile Manifesto, anticipate the first major release to be delivered within the first 12 months post-investment supported by expected revenues generated from the Company's operations and any money received by the Company upon exercise of the 11,227,132 Company Warrants (after giving effect to the Alke Top-Up Warrants assuming completion of the Minimum Offering and 11,346,132 Company Warrants assuming completion of the Maximum Offering) exercisable at $0.10 per Common Share.

Development Phase	Estimate Time of Completion	Estimated Costs
Next release of the IC360 Unifying Portal, including additional usability features, embedded reporting and notifications, and rapid cross-capability workflows customization. • Starting immediately after the Offering Closing Date with a completion target of October 2023.	12 months	$200,310
Complete design and v1 development of the IC360 intelligent correlation data lake, including data ingestion, graph-based relationship correlations, and micro-apps/APIs to the front-end portal for reporting and notifications • Starting immediately after the Offering Closing Date with completion target of January 2024. Subsequent releases will happen on a quarterly cadence.	12 months	$106,832
Total Required		**$307,142**

Integrated Cyber's anticipated general and administrative costs for the first 12 months post-acquisition are outlined in the table below. Integrated Cyber executive team will remain under reduced compensation terms until growth returns to pre-pandemic levels.

General and Administrative Costs	Available funds, assuming the Minimum Offering	Available funds, assuming the Maximum Offering(1)
Salaries and consulting fees(1)	$499,440	$536,831 (1)
Sales Commissions (8% of sales)	$33,839	$33,839
Software/SAAS	$48,074	$48,074
Audit and legal fees	$93,478	$93,478
Travel expenses	$6,677	$6,677

General and Administrative Costs	Available funds, assuming the Minimum Offering	Available funds, assuming the Maximum Offering(1)
Insurance	$16,025	$16,025
Marketing and inside sales	$26,708	$80,124
Other administration costs (e.g., payroll tax, accounting)	$56,087	$56,087
Pre-Listing Advisory Agreement payment to Peter Einstein(3)	$50,000	$50,000
Independent Director Fees(4)	$32,281	$32,281
Total	**$862,609**	**$953,416**

Notes:
(1) See "*Use of Proceeds*".
(2) If the Company completes the Maximum Offering, the Company plans to increase payments made to certain employees and consultants of the Company, including Alan Guibord, Robert Consaga, and Purple Koru, Inc. (a company owned by Pete Karolczak and Kevin Thomas).
(3) Payment made by the Company to Mr. Peter Einstein pursuant to the Pre-Listing Advisory Agreement.
(4) Mr. Rob Bain is entitled to independent director fees for his role as chair of the audit committee of the Company.

Short-Term Objectives

Product Development

The first phase goals of Integrated Cyber's targeted development include usability improvements to the IC360 Unified Portal. Integrated Cyber will focus on increased personalization speed, significant work on building a robust data lake, embedded reporting capabilities, and replacing spreadsheet-based correlation and analysis that are in place today. With these investments, the secret sauce of Integrated Cyber's correlation will be codified as a scalable software solution that can add additional revenue streams in the future.

Expand Sales and Delivery

Significant use of funds will be aimed at growth. These investments will be divided into three key areas described below:

Marketing and Demand Generation – as described in the Account Base Marketing automation earlier, Integrated Cyber will be expanding their awareness campaigns and programs to reach a broader market, including Canada.

Inside Sales – Integrated Cyber will be engaging a third-party appointment setting partner to assist in expanding the reach and volume of vetted contacts and setting qualified sales appointments. Integrated Cyber expect to finalize the selection of this sales partner shortly before the public listing.

A cyber specialist will join the staff to play a critical role in not only service strategy and delivery but also in active consultative selling, which is required in the cyber services market. This specialist will expand Integrated Cyber's ability to engage clients in both pre-sales and post-sales activities.

Specialized Skill and Knowledge

Technology Development and Delivery

Computer engineers are at the core of Integrated Cyber's technical group, each with 25+ years of technology, cyber, IT, education, and program management experience. Integrated Cyber believes these engineers have the expertise required to finish development and maintain the IC360 Platform, prototyping, testing, and production.

Integrated Cyber software development and service delivery are led by Pete Karolczak, an industry veteran in the IT and Managed Services Purchase Agreement with previous experience working as a senior vice-president with Hewlett-Packard. Mr. Karolczak has extensive experience in managed services, service operations, and software development in both enterprises and startups. He brings a proven network of affordable, high-quality software engineering partners and talent to Integrated Cyber.

One of these key strategic partners is a Silicon Valley company called Xenovus. Xenovus specializes in outsourced product development with a focus on integration. They have provided engineering support for the solutions designed by Integrated Cyber.

The initial engagement with Xenovus is defined in the first section of this Prospectus.

Management, Marketing and Sales

The management of Integrated Cyber is led by Mr. Alan Guibord, the Chief Executive Officer of Integrated Cyber, and Robert Consaga, Chief Financial Officer of Integrated Cyber. Integrated Cyber (and the Company) anticipates that Mr. Guibord's experience will ensure that funding and compliance requirements are prioritized. Integrated Cyber's marketing and sales functions are led by Kevin Thomas, the Chief Marketing Officer of Integrated Cyber, with 36 years of experience in IT and services marketing, including executive experience with Hewlett Packard as Global Director of Sales Enablement and Communications. See "*Directors and Executive Officers – Background – Directors and Executive Officers*."

Competitive Conditions

The MSSP (Managed Security Service Provider) market continues and grow and evolve at a fast pace. Integrated Cyber naturally competes with IT departments that believe they can manage the complexity and growth of cybersecurity themselves. However, according to a recent Kaspersky Global Corporate IT Security Risks Survey, 70% of organizations plan to outsource security to an MSSP or MSP in the next year.[1] The MSSP marketplace segments itself into companies targeting larger SMEs and Enterprise organizations and companies addressing over the millions of small businesses in the US and Canada at risk.

ArticWolf is a competitor that serves SMEs and larger enterprise organizations with an employee base of almost 2,000 employees. CyFlare, another competitor, is an MSSP built on a 'white-label' partner strategy specializing in SOC-as-a-Service, security automation, incident response playbooks, and interactive analytics for the SME and SME markets with 30 employees. There are numerous MSSP to support the market and each one focuses on varying aspects of cybersecurity. It is a large market, defined by Gartner as follows: "[a] managed security service provider (MSSP) provides outsourced monitoring and management of security devices and systems. Common services include managed firewall, intrusion detection, virtual private network, vulnerability scanning and anti-viral services. MSSPs use high-availability security operation centers (either from their own facilities or from other data center providers) to provide 24/7 services designed to reduce the number of operational security personnel an enterprise needs to hire, train and retain to maintain an acceptable security posture."[2]

Intellectual Property

The intellectual property owned by Integrated Cyber is mainly contained within the integration, the canonical data model, Machine Learning (ML), and Artificial Intelligence (AI) engines being built within the IC360 Platform. The canonical data model for IC360 involves the data types, data structures, relationships and rules associated with the understanding a clients' network.

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[1] Global Corporate IT Security Risks Survey – Kaspersky Labs (https://www.kaspersky.com/blog/it-security-economics-2020-part-4/)

[2] "Gartner Glossary: Managed Security Service Provider (MSSP)", online: *Gartner* https://www.gartner.com/en/information-technology/glossary/mssp-managed-security-service-provider.

Intellectual Property Protection

At this point, Integrated Cyber has no plans to file patents for its integration or insights correlation engine, deeming them differentiated but not patentable. Under copyright law in both the US and Canada, source code is immediately copyrighted without requiring registration with each respective Copyright Office.

Business Cycles

Since most economic activity occurs over the Internet, cybersecurity is not affected by business cycles in the same way as resource or consumer sectors. Companies must always maintain protection from threats; otherwise, they become vulnerable and run the risk of attack and business disruption.

Economic Dependence

Integrated Cyber depends on the ability to distribute the products, software, and wholesale (partial) services from third-party partners for Partner agreements are in place with all providers of partial service, including revenue sharing models, roles, and responsibility clarity between both firms and other commercial terms. In the case of a wholesale service provider, Integrated Cyber always owns the customer relationship, the first point of contact, and responsibility for all governance processes associated with the offering. Examples of whole service providers include:

- Vijlan are sub-contracted XDR service partners providing partial monitoring, basic reporting, and advisory triggers in the case of an incident. Integrated Cyber provides all front-end customer engagement, architectural integration, and incident response oversight.
- Vulnera, which provides back-office vulnerability monitoring via its software platform, collaborates on initial scoping/pricing and otherwise remains behind the scenes, allowing Integrated Cyber to own the customer relationship, analytics, packaging and recommendations to the customer.
- Most software-only partners do not require a formal agreement to sell their products; however, Integrated Cyber provides the Employee Awareness and Engagement Training programs provided by KnowBe4, Inc. pursuant to a managed service provider agreement (the "**KnowBe4 Agreement**"). Under the KnowBe4 Agreement, Integrated Cyber was granted a nonexclusive license to distribute KnowBe4 products across North America. If Integrated Cyber lost the ability to sell KnowBe4 products, that would not negatively impact Integrated Cyber's business prospects.

During the year-ended December 31, 2022, Integrated Cyber's top three service providers accounted 64% of their account payables during period and Integrated Cyber's top three customers accounted for 98% of total accounts receivable during the period. See below a table outlining the revenue, accounts receivable and accounts payable for Integrated Cyber for the years ended December 31, 2022 and 2021:

	December 31, 2022	**December 31, 2021**
Revenue	US$316,746	US$400,457
Accounts Receivable	US$155,200	US$200,544
Accounts Payable(1)	US$159,168.33	US$49,617

Note:

(1) As at December 31, 2022, accounts payable included US$42,000 owing to Vulnera Inc., US$28,000 owing to Purple Koru, Inc., US$24,484.84 owing to Vijilan Security LLC, US$25,000 owing to Nextroll, Inc., and US$26,942.48 owing to The Advisory Council International LLC.

Employees

As of December 31, 2022, being the end of the most recent fiscal year of Integrated Cyber, Integrated Cyber had no employees.

Foreign Operations

As of the date of this Prospectus, all of Integrated Cyber's operations are located in the United States.

USE OF PROCEEDS

Estimated Net Proceeds

Excluding the Funding Commitment, the estimated net proceeds from the Offering, assuming no President's List Purchasers and no exercise of the Over-Allotment Option, are as set out in the table below. The Company expects to generate revenues consistent with the revenues generated by Integrated Cyber during the year-ended December 31, 2022, which forms a part of the Total Funds Available.

Source of Funds	Funds Available on Completion of the Minimum Offering	Funds Available on Completion of the Maximum Offering
Estimated net proceeds from the Offering(1)	$886,250(2)	$1,211,750(3)
Estimated consolidated working capital as at April 30, 2023	$(160,068)	$(160,068)
Estimated revenue for the next twelve months(4)	$422,983	$422,983
Total Funds Available	**$1,149,165**	**$1,474,665**

Notes:

(1) Does not include the proceeds from the exercise of 16,852,808 Company Warrants issued and outstanding assuming completion of the Minimum Offering and 18,371,808 Company Warrants issued and outstanding assuming completion of the Maximum Offering. Any additional proceeds raised from the exercise of the Company Warrants would be evenly allocated towards the development of the IC360 Unifying Portal and the IC360 Data Lake.

(2) After deduction of the Agent's Fee (assuming no exercise of the Over-Allotment Option and no President's List Purchasers), the balance of the Corporate Finance Fee (plus GST), and the expenses of the Offering, collectively estimated to be $363,750.

(3) After deduction of the Agent's Fee (assuming no exercise of the Over-Allotment Option and no President's List Purchasers), the balance of the Corporate Finance Fee (plus GST), and the expenses of the Offering, collectively estimated to be $388,250.

(4) There is no assurance that the Company's revenue projections will be met.

Use of Proceeds

The Company currently intends, subject to discretion to change such allocation after the date of this Prospectus, to use the total funds available, as set forth in the table above, for the purposes described in the table below.

The Company will use the available funds as set out in the table below.

Principal Purpose	Minimum Offering Allocation	Maximum Offering Allocation(1)
Cost of services sold (2)	$253,790	$253,790
General and administrative costs(3)(4)	$862,609	$953,416
Unallocated working capital	$32,766	$267,459
Total Use of Funds	**$1,149,165**	**$1,474,665**

Notes:

(1) In the event that the Over-Allotment Option is exercised, the Company will apply any additional net proceeds to the "Next release of IC360 Unifying Portal".

(2) Includes cost of services acquired from suppliers and an 8% sales commissions owing to sales persons for the revenue generated.

(3) General and administrative costs include a $50,000 payment made by the Company to Mr. Peter Einstein pursuant to the Pre-Listing Advisory Agreement.

(4) General and administrative costs does not include the Company's anticipated monthly loan payment of US$4,167 to be made to the Grillo Parties pursuant to the Grillo Pay-Off Agreement. The Company intends to pay the interest and principal on the Grillo Indebtedness using cash flow from the Company's business operations.

While the Company currently anticipates that it 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 Company to achieve its objectives. The Company 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 Company will be available, if required.

The Company estimates that the available funds will be sufficient to meet the Company's administrative costs for the 12-month period following the date hereof. Estimated administrative costs for such 12-month period are described in the table below.

General and Administrative Costs	**Available funds, assuming the Minimum Offering**	**Available funds, assuming the Maximum Offering**
Salaries and consulting fees(1)	$499,440	$536,831(2)
Software/SAAS	$33,839	$33,839
Audit and legal fees	$48,074	$48,074
IT, travel, and miscellaneous	$93,478	$93,478
Marketing and inside sales	$6,677	$6,677
Other administration costs (e.g., payroll tax, accounting, insurance)	$16,025	$16,025
Pre-Listing Advisory Agreement payment to Peter Einstein(3)	$26,708	$80,124
Independent Director Fees(4)	$56,087	$56,087
Total	**$862,609**	**$953,416**

Notes:

(1) Includes the salaries of Alan Guibord, Bob Consaga, Pete Karolczak, Kevin Thomas, two consultants and the consulting services of Peter Einstein, whereby under the Post-Listing Advisory Agreement, Mr. Einstein will earn a monthly consulting fee of US$5,000. Please see "*Business of the Company – Integrated Cyber – Three-Year History – 2022"* for more details on the Post-Listing Advisory Agreement.

(2) If the Company completes the Maximum Offering, the Company plans to increase payments made to certain employees and consultants of the Company, including Alan Guibord, Robert Consaga, and Purple Koru, Inc. (a company owned by Pete Karolczak and Kevin Thomas).

(3) Payment made by the Company to Mr. Peter Einstein pursuant to the Pre-Listing Advisory Agreement.

(4) Director fees payable to Mr. Bain in his role as chair of the audit committee.

Negative Operating Cash Flow

Since incorporation, neither the Company nor Integrated Cyber has generated cash flow from its operations and each has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue. Although the Company has allocated amounts to fund its ongoing operations for a period of twelve months, thereafter, the Company will be reliant on any working capital and additional funding.

Business Objectives and Milestones

In the twelve-month period following the date hereof, the Company expects to accomplish the business objectives described in the table below. Integrated Cyber, utilizing the Agile Manifesto, anticipates the first major release to be delivered within the first 12 months post-investment supported by expected revenues generated from the Company's operations and any money received by the Company upon exercise of the 16,852,808 Company Warrants (after giving effect to the Alke Top-Up Warrants assuming completion of the Minimum Offering and 18,371,808 Company Warrants assuming completion of the Maximum Offering) exercisable at $0.10 per Common Share.

Development Phase	**Estimate Time of Completion**	**Estimated Costs**
Next release of the IC360 Unifying Portal, including additional usability features, embedded reporting and	12 months	$200,310

Development Phase	Estimate Time of Completion	Estimated Costs
notifications, and rapid cross-capability workflows customization. • Starting immediately after the Offering Closing Date with a completion target of October 2023.		
Complete design and v1 development of the IC360 intelligent correlation data lake, including data ingestion, graph-based relationship correlations, and micro-apps/APIs to the front-end portal for reporting and notifications • Starting immediately after the Offering Closing Date with completion target of January 2024. Subsequent releases will happen on a quarterly cadence.	12 months	$106,832
Total Required		**$307,142**

DIVIDENDS OR DISTRIBUTIONS

The Company

The Company has neither declared nor paid any dividends on the Common Shares. The Company intends to retain its cash to finance growth and expand its operations and does not anticipate paying any dividends on the Common Shares in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the 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 Board may deem relevant.

Integrated Cyber

Integrated Cyber has neither declared nor paid any dividends on the Integrated Cyber Interests. Integrated Cyber intends to retain its cash to finance growth and expand its operations and does not anticipate paying any dividends on the Integrated Cyber Interests in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the Integrated Cyber Board and will depend on many factors, including, among others, Integrated Cyber'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 Integrated Cyber Board may deem relevant.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION & ANALYSIS

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 audited financial statements of the Company for the period from incorporation on November 12, 2021, until June 30, 2022, attached as Appendix A to this Prospectus and the unaudited financial statements of the Company for the three and six months ended December 31, 2022, attached as Appendix B to this Prospectus. The selected financial information should be read in conjunction with such financial statements, as well as the Company Annual MD&A and the Company Interim MD&A attached as Appendices F and G to this Prospectus, respectively.

	Three and Six Months Ended December 31, 2022 (unaudited)	Period Ended June 30, 2022 (audited)
Current Assets	$166,858	$164,116

	Three and Six Months Ended December 31, 2022 (unaudited)	Period Ended June 30, 2022 (audited)
Total Assets	$166,858	$164,116
Current Liabilities	$248,934	$150,731
Total Liabilities	$248,934	$150,731
Revenue	Nil	nil
Expenses	$144,992	$529,203
Net Income (Loss)	$(144,992)	$(529,203)

Company MD&A

Attached to this Prospectus as Appendix F is the Company Annual MD&A and attached to this Prospectus as Appendix G is the Company Interim MD&A. The discussion of results in such MD&A is as of the date stated in the applicable MD&A.

The Company MD&A should read be in conjunction with the Company Financial Statements and the disclosure contained in this Prospectus.

Certain information contained in the Company MD&A constitutes forward-looking information. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*General Matters – Note Regarding Forward-Looking Information* " and "*Risk Factors*".

Integrated Cyber Selected Financial Information

The table below sets forth selected financial information for Integrated Cyber. The selected financial information has been derived from, and is qualified by, the audited financial statements of Integrated Cyber for the years ended December 31, 2022 and 2021, attached as Appendix C to this Prospectus and the audited financial statements of Integrated Cyber for the years ended December 31, 2021 and 2020, attached as Appendix D to this Prospectus. The selected financial information should be read in conjunction with such financial statements, as well as the Integrated Cyber Annual MD&A attached as Appendix H to this Prospectus.

	Year ended December 31, 2022 (audited)	Year ended December 31, 2021 (audited)
Current Assets	US$193,681	US$209,862
Total Assets	US$223,237	US$241,878
Current Liabilities	US$159,168	US$49,616
Total Liabilities	US$361,184	US$165,472
Revenue	US$316,746(1)	US$400,457(1)
Expenses	US$242,925	US$176,648
Net Income (Loss)	US$(214,352)	US$(62,808)

Note:

(1) Includes revenue generated through the provision of comprehensive cybersecurity solutions to Integrated Cyber's customers, which includes the reselling of certain cybersecurity products by Integrated Cyber.

Integrated Cyber MD&A

Attached to this Prospectus as Appendix G is the Integrated Cyber MD&A. The discussion of results in such MD&A is as of the date stated in the MD&A.

The Integrated Cyber MD&A should read be in conjunction with the Company Financial Statements and the disclosure contained in this Prospectus.

Certain information contained in the Integrated Cyber MD&A constitutes forward-looking information. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*General Matters – Note Regarding Forward-Looking Information*" and "*Risk Factors*".

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 Integrated Cyber's years ended December 31, 2022, 2021 and 2020.

	Year ended December 31, 2022 (audited)	**Year ended December 31, 2021 (audited)**	**Year ended December 31, 2020 (audited)**
Expensed research and development	Nil	Nil	Nil
Intangible assets arising from development[1]	Nil	Nil	Nil
General and administrative expenses	US$242,925	US$176,648	US$350,121
Other material costs not disclosed above[2]	US$288,173	US$286,617	US$449,987

Note:

(1) In each of the three previous fiscal years, "Other material costs" for Integrated Cyber relate to the development of their IC360 platform.. Integrated Cyber expensed all of these costs. Funds paid to Xenovus were considered by Integrated Cyber to be part of the operating expenses of the business.

(2) "Other material costs" relate to the cost of providing services to clients of Integrated Cyber, including the cost of purchasing services from service vendors.

Additional Disclosure for Junior Issuers

Integrated Cyber had negative cash flow from operations for its most recently completed financial year and expects to have sufficient funds available to fund operations for a period of 12 months. Integrated Cyber estimates total operating costs of US$1,250,000 to achieve its stated short-term business objectives. See " *Business of the Company – Integrated Cyber – Timing and Stage of Software Development Programmes*".

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 56,495,676 Common Shares were issued and outstanding as of the date of this Prospectus.

Holders of the Common 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 Common 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.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

IPO Units

A minimum of 5,000,000 IPO Units and a maximum of 6,400,000 IPO Units are hereby offered at the Offering Price of $0.25 per IPO Unit. Each IPO Unit is comprised of one Common Share and one IPO Warrant. The securities to be distributed pursuant to the Offering hereunder are qualified by this Prospectus. See "*Plan of Distribution*".

IPO Shares

Upon the completion of the Offering, the Company will issue a minimum of 5,000,000 IPO Shares and a maximum of 6,400,000 IPO Shares, and, if the Over-Allotment Option is exercised in full, the Company will issue 7,360,000 IPO Shares. Holders of IPO Shares will be 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 Common 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.

IPO Warrants

On or before the Offering Closing Date, the Company will enter into the Warrant Indenture, which will establish the terms of the IPO Warrants and under which the IPO Warrants and IPO Warrant Shares will be issued. The Warrant Indenture will also provide for adjustment in the number of IPO Warrant Shares issuable upon the exercise of the IPO Warrants and/or the exercise price per IPO Warrant Share upon the occurrence of certain events.

Upon the completion of the Offering, the Company will issue a minimum of 5,000,000 IPO Warrants and a maximum of 6,400,000 IPO Warrants, and, if the Over-Allotment Option is exercised in full, the Company will issue 7,360,000 IPO Warrants. Each IPO Warrant will entitle the holder thereof to acquire one IPO Warrant Share upon payment of the exercise price of $0.50 per share at any time prior to 4:30 p.m. (Vancouver time) on the date which is 24 months from the Offering Closing Date, including with respect to any IPO Warrants partially comprising Additional IPO Units issued pursuant to the Over-Allotment Option, regardless of the date of issuance thereof.

The Warrant Indenture will also provide for the customary adjustment in the number of IPO Warrant Shares issuable on exercise of the IPO Warrants and/or the exercise price per IPO Warrant Share upon the occurrence of certain events including but not limited to if there is (a) a reclassification or change of Common Shares, (b) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification or change in Common Shares into other shares, or (c) any sale, lease, exchange or transfer of the Company's assets as an entirety or substantially as an entirety to another entity. **The IPO Warrants are transferable.** No fractional IPO Warrants or IPO Warrant Shares will be issued.

Agent's Warrants

The Company has also agreed to grant to the Agent such number of Agent's Warrants as is equal to 7.0% of the total number of IPO Units sold pursuant to the Offering, including any Additional IPO Units sold pursuant to the exercise of the Over-Allotment Option, but excluding any IPO Units sold to President's List Purchasers, for which the Agent will be granted Agent's Warrants equal to 2.0% of the aggregate number of IPO Units sold to persons on the President's List. Each Agent's Warrant will entitle the holder thereof to purchase one Agent's IPO Unit at the Offering Price at any time prior to 4:30 p.m. (Vancouver time) on the date which is 24 months from the date of issuance thereof. Each Agent's IPO Unit is comprised of one Common Share and one non-transferable Company Warrant, with each such warrant will entitling the holder thereof to acquire one additional Common Share upon payment of the exercise price of $0.50 per share at any time prior to 4:30 p.m. (Vancouver time) on the date which is 24 months from the date of issuance of the underlying Agent's Warrant. This Prospectus qualifies the distribution of the Agent's Warrants. See "*Plan of Distribution*".

CONSOLIDATED CAPITALIZATION

Company Consolidated Capitalization

There have been no material changes in the capital of the Company since December 31, 2022, except for the Acquisition Closing, the Special Warrant Financing and the 2023 $0.25 Private Placement Financing. See "*Prior Sales*" and *"Business of the Company*".

The table below outlines the consolidated capitalization of the Company as at December 31, 2022 and the *pro forma* consolidated capitalization of the Company as at December 31, 2022, after giving effect to (a) the Acquisition Closing, (b) the Minimum Offering and (c) the Maximum Offering. The table below should be read in conjunction with the Company Financial Statements.

Description	Authorized	Outstanding as at December 31, 2022	Outstanding as at the date of this Prospectus	Outstanding as at December 31, 2022, after giving effect to the Minimum Offering(1)	Outstanding as at December 31, 2022, after giving effect to the Maximum Offering(1)(2)
Common Shares	Unlimited	24,215,676	56,495,676	61,495,676	62,895,676
Company Warrants(3)	N/A	6,000,000	6,625,676	11,625,676	13,025,676
Alke Warrants	N/A	1,657,500	4,802,132	5,227,132	5,346,132
Agent's Warrants	515,200	Nil	Nil	350,000	448,000
Special Warrants	N/A	Nil	Nil	Nil	Nil
Stock Options	Variable(4)	450,000	450,000	450,000	450,000
Indebtedness	N/A	$612,760(5)	$612,760	$612,760	$612,760

Notes:

(1) Assumes no President's List Purchasers and includes Common Shares issued on conversion of the Special Warrants on May 9, 2023.
(2) Assumes no exercise of the Over-Allotment Option. In the event the Over-Allotment Option is exercised in full, the Company will issue an additional 960,000 IPO Shares, 960,000 IPO Warrants and 67,200 Agent's Warrants.
(3) Includes Agent's Warrants and Alke Fee Warrants issuable prior to the Listing Date pursuant to the Alke Top-Up Right.
(4) 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 Common Shares from time to time.
(5) Consists of trade and other payables and the Strategic Loan.

The table below sets forth the holders of the Common Shares following completion of the Acquisition.

Holders	Number of Common Shares held	Percentage of Common Shares(1)
Former Company Shareholders	24,215,676	42.86%
Former Integrated Cyber Members	25,952,000	45.94%
Integrated Cyber Associates	6,328,000	11.20%

Note:

(1) Based on an aggregate of 56,495,676 Common Shares outstanding immediately following the Acquisition Closing.

Integrated Cyber Consolidated Capitalization

There have been no material changes in the capital of Integrated Cyber since December 31, 2022.

The table below outlines the consolidated capitalization of Integrated Cyber as at December 31, 2022. The table below should be read in conjunction with the Integrated Cyber Financial Statements.

Description	Authorized	Outstanding as at December 31, 2022	Outstanding as of the Date Hereof
Class A Integrated Cyber Units	100	100	100(1)
Class B Integrated Cyber Units	Nil	Nil	Nil
Indebtedness	N/A	$289,036(2)	$289,036(2)(3)

Notes:
(1) Acquired by the Company on the Acquisition Closing Date.
(2) Includes the Integrated Cyber Bridge Financing under the Purchase Agreement and the Grillo Indebtedness and other trade payables.
(3) On the Acquisition Closing, the Integrated Cyber Bridge Financing became an intercompany loan between the Company and Integrated Cyber.

OPTIONS TO PURCHASE SECURITIES

Equity Incentive Plan

As at the date of this Prospectus, there are 450,000 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 approved by the Board on May 25, 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 Common 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 Stock Option Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board.
Stock Exchange Rules	All Stock Options granted pursuant to the Stock Option Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
Common Shares Subject to Plan	The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Stock Option Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Stock Options granted under the Stock Option Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Stock Option 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 Stock Option 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 Stock Option Plan in the same manner as if the Stock Options were held by the participant.

Key Terms	Summary
Number of Optioned Shares	No single participant may be granted Stock Options to purchase a number of Common Shares equaling more than 5% of the issued Common 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 will not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company. Stock Options will not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common 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 Common Shares subject to each Stock Options will be determined by the Board, subject to approval by the regulators (if applicable), at the time any Stock Options is granted.
Vesting and Exercise Period	Each Stock Options and all rights thereunder will expire on the date set out in an option agreement, provided that in no circumstances will 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 will 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	Common Shares underlying Stock Options	Exercise price	Expiry date
Executive officers	1	50,000	$0.30	June 6, 2027
Directors (other than those who are also executive officers)	2	400,000	$0.30	June 6, 2027 and July 1, 2027
Consultants and employees	Nil	Nil	Nil	Nil
TOTAL	3	450,000		

Company Warrants

As of the date of this Prospectus, there are 11,427,808 Company Warrants, including 4,802,132 Alke Fee Warrants, issued and outstanding as set out in the table below.

Number of Company Warrants	Exercise price	Expiry date
6,000,000(1)	$0.10	December 14, 2026
4,802,132(2)	$0.10	April 20, 2025
485,676(3)	$0.30	Two Years from Listing Date
140,000(4)	$0.25	Two Years from Listing Date

Notes:

(1) Issued in connection with the 2021 Private Placement Financing completed by the Company on December 14, 2021. Each such warrant is exercisable for the purchase of one Common Share at an exercise price of $0.10 per share until December 14, 2026.

(2) Alke Fee Warrants issued pursuant to the Alke Agreement. Prior to Listing, Alke will receive such additional number of Alke Fee Warrants as is required to ensure that Alke holds such aggregate number of Alke Fee Warrants as is equal to 8.5% of the issued and outstanding Common Shares as of the Listing Date. As of the date of this Prospectus, Alke holds 4,802,132 Alke Fee Warrants. Assuming completion of the Minimum Offering, an additional 425,000 Fee Warrants will be issuable; assuming completion of the Maximum Offering, an additional 544,000 Alke Fee Warrants will be issuable; and assuming the Over-Allotment Option is exercised in full, an additional 625,600 Alke Fee Warrants will be issuable. See "*Business of the Company – The Company – Alke Agreement*".

(3) Issued upon conversion of the Special Warrants, which occurred on May 9, 2023.

(4) Issued in connection with the 2023 $0.25 Private Placement Financing completed by the Company on May 9, 2023. Each such warrant is exercisable for the purchase of one Common Share at an exercise price of $0.25 per share until five years from the date of Listing.

Integrated Cyber

There are no issued and outstanding securities of Integrated Cyber that would permit any person to purchase Integrated Cyber Interests.

PRIOR SALES

The Company

The table below summarizes the issuances and sales of Common Shares and securities that are convertible or exchangeable into Common Shares from the date of incorporation of the Company (November 12, 2021) to the date of this Prospectus.

Issue date	Type of security	Number issued or Sold	Issue price	Exercise price	Description of issuance/ sale
November 12, 2021	Common Shares	500,000	$0.0001	N/A	Incorporator's shares

Issue date	Type of security	Number issued or Sold	Issue price	Exercise price	Description of issuance/ sale
December 14, 2021	Common Shares(1)	12,000,000	$0.005	N/A	Private placement
December 14, 2021	Company Warrants(1)	6,000,000	N/A	$0.10	Private placement
February 25, 2022	Common Shares(2)	7,000,000	$0.02	N/A	Private placement
April 20, 2022	Common Shares(3)	3,050,000	$0.05	N/A	Shares for services
April 20, 2022	Company Warrants(3)	1,657,500	N/A	$0.10	Shares for services
May 16, 2022	Common Shares(4)	300,000	$0.10	N/A	Private placement
June 6, 2022	Stock Options	200,000	N/A	$0.30	Incentive Stock Option Issuance
June 20, 2022	Common Shares(5)	600,000	$0.20	N/A	Private placement
July 1, 2022	Stock Options	250,000	N/A	$0.30	Incentive Stock Option Issuance
September 23, 2022	Common Shares	3,433,333(9)	$0.30	N/A	Private sale
October 17, 2022	Common Shares	125,000(10)	$0.30	N/A	Private sale
February 10, 2023	Special Warrants(6)	285,676	$0.25	N/A	Private placement
February 28, 2023	Special Warrants(7)	200,000	$0.25	N/A	Private placement
May 9, 2023	Units(8)	280,000	$0.25	N/A	Private Placement
May 9, 2023	Common Shares	485,676(11)	N/A	N/A	Conversion of Special Warrants
May 9, 2023	SW Warrants	485,676(11)	N/A	$0.30	Conversion of Special Warrants
May 12, 2023	Common Shares	32,280,000(12)	$0.02	N/A	Acquisition

Notes:

(1) On December 14, 2021, the Company completed the 2021 Private Placement Financing, consisting of 12,000,000 units, with each unit comprised of one Common Share and one-half of one Company Warrant, with each whole such warrant being exercisable at a price of $0.10 to purchase one additional Common Share until December 14, 2026.

(2) On February 25, 2022, the Company completed the 2022 $0.02 Private Placement Financing, consisting of 7,000,000 Common Shares.

(3) Common Shares and Alke Fee Warrants issued pursuant to the Alke Agreement. See "*Business of the Company – The Company – Alke Agreement*".

(4) On May 16, 2022, the Company completed the 2022 $0.10 Private Placement Financing, consisting of 300,000 Common Shares.

(5) On June 20, 2022, the Company completed the 2022 $0.20 Private Placement Financing, consisting of 600,000 Common Shares.

(6) On February 10, 2023, the Company completed the first tranche of the Special Warrant Financing, consisting of 285,676 Special Warrants, with each Special Warrants convertible into SW Units at the earlier of the Listing Date and June 30, 2023, whereby each SW Unit consists of one Common Share and one SW Warrant, which is exercisable at $0.30 per Common Share for a period of two years from the Listing Date. On May 9, 2023, the Company pre-emptively converted all outstanding Special Warrants.

(7) On February 28, 2023, the Company completed the second tranche of the Special Warrant Financing, consisting of 200,000 Special Warrants, with each Special Warrants convertible into SW Units at the earlier of the Listing Date and June 30, 2023, whereby each SW

Unit consists of one Common Share and one SW Warrant, which is exercisable at $0.30 per Common Share for a period of two years from the Listing Date. On May 9, 2023, the Company pre-emptively converted all outstanding Special Warrants.

(8) On May 9, 2023, the Company completed the 2023 $0.25 Private Placement Financing, consisting of 280,000 units, with each unit comprised of one Common Share and one-half of one Company Warrant, with each Company Warrant exercisable for a period of 5 years from the date of Listing at a price of $0.25 per Company Warrant.

(9) On September 23, 2022, Strategic Investments LLC sold 3,133,333 Common Shares at a price of $0.30 per Common Share to three parties: Alke Capital Limited (2,500,000 Common Shares); Beverly Lynch (500,000 Common Shares) and EMA Holdings LLC (133,333 Common Shares). On the same date, Adelaid Investments LLC sold 300,000 Common Shares at a price of $0.30 per Common Share to EMA Holdings LLC.

(10) On October 17, 2022, Adelaid Investments LLC sold 125,000 Common Shares at a price of $0.30 per Common Share to Amar Sidhu, an accredited investor.

(11) On May 9, 2023, the Company converted all outstanding Special Warrants into SW Units, which are comprised of Common Shares and SW Warrants.

(12) Issued to the Integrated Cyber Members at the Acquisition Closing. See " *Business of the Company – The Company – The Acquisition of Integrated Cyber by the Company*".

Integrated Cyber

No Integrated Cyber Interests or securities that are convertible or exchangeable into Integrated Cyber Interests have been issued during the 12-month period prior to the date of this Prospectus.

ESCROWED SECURITIES AND OTHER SECURITIES SUBJECT TO RESALE RESTRICTIONS

Trading in all securities of the Company is prohibited during the period between the date on which a receipt for the Company's preliminary prospectus is issued by the regulator and the time the Common Shares are listed for trading on the CSE, except where appropriate registration and prospectus exemptions are available under securities legislation or pursuant to an order of the applicable securities regulatory authority.

In the event that the Common Shares become listed on the CSE, the Company anticipates that the Company will be classified as an "emerging issuer", as defined under NP 46-201, upon such listing. **There is no guarantee that the Listing will be completed as presently expected or at all.**

Escrowed Securities

As at the date of this Prospectus, the securities of the Company are expected to be subject to escrow upon completion of the Listing are shown in the table below.

Designation of class	Type of Escrow	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class after giving effect to the Minimum Offering(1)(2)	Percentage of class after giving effect to the Maximum Offering(1)(3)
Common Shares	Escrowed pursuant to the Escrow Agreement	26,752,000	43.50%	42.53%
Common Shares	Contractual Escrow	32,280,000	52.49%	51.32%

Notes:
(1) On a non-diluted basis and assuming no exercise of the Over-Allotment Option.
(2) Based on an aggregate of 61,495,676 Common Shares outstanding on the Listing Date.
(3) Based on an aggregate of 62,895,676 Common Shares outstanding on the Listing Date.

Escrow Agreement

Directors, executive officers and insiders of the Company (the "**Escrowed Shareholders**") will enter into an escrow agreement (the "**Escrow Agreement**") with the Company pursuant to which the Escrowed Shareholders have agreed to deposit the securities of the Company which they hold with Odyssey Trust Company until they are released in accordance with terms of the Escrow Agreement, the policies of the CSE and applicable securities law as set out in the table below. Under the Escrow Agreement, a total of 26,752,000 Common Shares will be subject to the following escrow schedule.

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

Contractual Escrow

Pursuant to the Purchase Agreement, the 32,280,000 Compensation Shares issued to the Integrated Cyber Members, including those gifted to the Integrated Cyber Associates pursuant to the Compensation Share Gifting, will be subject to contractual escrow (the "**Contractual Escrow**") as follows:

- 25% of the Compensation Shares will be released on the twelve-month anniversary of the Acquisition Closing Date;
- 25% of the Compensation Shares will be released on the eighteen-month anniversary of the Acquisition Closing Date; and
- 50% of the Compensation Shares will be released on the twenty four-month anniversary of the Acquisition Closing Date.

PRINCIPAL SECURITYHOLDERS

The Company – Pre- and Post-Acquisition

The table below sets out those persons who beneficially owned or exercised control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares immediately before and immediately after the Acquisition Closing, after giving effect to the Compensation Share Gifting.

Name	Designation of security	Number of securities	Percentage of Common Shares Immediately Before the Acquisition Closing(1)	Percentage of Common Shares Immediately After the Acquisition Closing(2)
Strategic Investments LLC(3)	Common Shares	5,646,667	23.32%	9.99%(9)
Adelaid Investments LLC(4)	Common Shares	5,275,000	21.78%	9.34%(9)
Alke Capital Limited(5)	Common Shares	5,550,000	22.92%	9.82%(9)

Name	Designation of security	Number of securities	Percentage of Common Shares Immediately Before the Acquisition Closing[(1)]	Percentage of Common Shares Immediately After the Acquisition Closing[(2)]
Maynard Communications Limited[(6)]	Common Shares	4,000,000	16.52%	7.08%[(9)]
Alan Guibord	Common Shares	10,070,800[(10)]	Nil	17.83%[(9)]
Marcel Hermes[(7)]	Common Shares	9,425,200[(10)]	Nil	16.68%[(9)]
Pete Karolczak	Common Shares	7,256,000[(8)(10)]	Nil	12.84%[(9)]

Notes:

(1) Immediately before the Acquisition Closing, the Company had 24,215,676 Common Shares issued and outstanding.

(2) Immediately after the Acquisition Closing, the Company had Common 56,495,676 issued and outstanding.

(3) Strategic Investments LLC also holds 3,300,000 Company Warrants, each exercisable for the purchase of one Common Share at an exercise price of $0.10 per share until December 14, 2026, and 100,000 SW Warrants, each exercisable for the purchase of one Common Share at an exercise price of $0.30 per Common Share for a 24-month period from the Listing Date. Strategic Investments LLC is wholly owned by Thomas Lynch. In addition, Strategic Investments LLC also holds 40,000 Company Warrants each exercisable for the purchase of one Common Share at an exercise price of $0.25 per Common Share for a five year period from the Listing Date.

(4) Adelaid Investments LLC also holds 2,700,000 Company Warrants, each exercisable for the purchase of one Common Share at an exercise price of $0.10 per share until December 14, 2026. Adelaid Investments LLC is wholly owned by Sara Haddadi, the adult daughter of Mr. Faramarz Haddadi, promoter of the Company.

(5) Alke Capital Limited also holds 4,802,132 Alke Fee Warrants, each exercisable for the purchase of one Common Share at an exercise price of $0.10 per share until April 20, 2025, and is entitled to receive, prior to the Listing Date and pursuant to the Alke Top-Up Right, additional Alke Fee Warrants such that Alke will have received such aggregate number of Alke Fee Warrants as is equal to 8.5% of the issued and outstanding Common Shares on the Listing Date. Assuming completion of the Minimum Offering, an additional 425,000 Alke Fee Warrants will be issuable; assuming completion of the Maximum Offering, an additional 544,000 Alke Fee Warrants will be issuable; and assuming the Over-Allotment Option is exercised in full, an additional 625,600 Alke Fee Warrants will be issuable. Alke Capital Limited is wholly-owned by Damien Lipman. See "*Business of the Company – The Company – Alke Agreement*".

(6) Maynard Communications Limited is a body corporate organized under the laws of Hong Kong and owned by Karl Marek (19%), Mark Marek (19%), Philip Livingstone (19%), Frances Barker (19%), Darrell Emmanuel (12%) and Djordie Kojic (12%).

(7) Marcel Hermes is the beneficiary of 100% of the Compensation Shares issued to the Noble Trust on the Acquisition Closing, after giving effect to the Compensation Share Gifting.

(8) Includes 800,000 Common Shares held through Purple Koru, Inc. Mr. Karolczak owns 66.6% of Purple Koru, Inc. and Mr. Kevin Thomas, Chief Marketing Officer of the Company, owns 33.3% of Purple Koru, Inc.

(9) Immediately after the Acquisition Closing, on a fully-diluted basis, assuming the exercise of 11,427,808 Company Warrants and 450,000 Stock Options, the Company would have 68,373,484 Common Shares issued and outstanding and the following would apply:
    a. Strategic Investments LLC would hold 13.29% of the Common Shares;
    b. Adelaid Investments LLC would hold 11.66% of the Common Shares;
    c. Alke Capital Limited would hold 15.14% of the Common Shares;
    d. Maynard Communications Limited would hold 5.85% of the Common Shares;
    e. Alan Guibord would hold 14.73% of the Common Shares;
    f. Marcel Hermes would hold 13.78% of the Common Shares; and
    g. Pete Karolczak would beneficially control 10.61% of the Common Shares through Purple Koru, Inc.

(10) Compensation Shares issued on the Acquisition Closing Date, after giving effect to the Compensation Share Gifting.

Integrated Cyber

The table below sets out those persons who beneficially owned or exercised control or direction over 10% of more of the Integrated Cyber Interests immediately prior to the Acquisition Closing.

Name	Designation of security	Number of securities	Percentage of Interests Immediately Before the Acquisition Closing(1)	Percentage of Interests Immediately After the Acquisition Closing(2)
Alan Guibord	Integrated Cyber Interests	40	40%	Nil
Pete Karolczak	Integrated Cyber Interests	20	20%	Nil
The James Henry Noble Revocable Trust u/d/t January 8, 2021(2)	Integrated Cyber Interests	40	40%	Nil

Notes:
(1) Immediately before the Acquisition Closing, there were 100 Integrated Cyber Interests issued and outstanding.
(2) On January 21, 2022, James Noble, founder of Integrated Cyber, passed away. All of his interests in Integrated Cyber vested into the Noble Trust. Under the Noble Trust, Marcel Hermes is entitled to 100% of the Compensation Shares issued by the Company to Noble Trust.

The Company - Assuming Completion of Offering

To the best of the Company's knowledge and based on existing information, as of the date hereof, other than as listed below, there are no persons who own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding securities of the Company on a non-diluted basis, both prior to and upon completion of the Offering, is set out in the table below.

Name	Designation of security	Number of Common Shares Held Before the Offering Closing	Percentage of Common Shares Immediately Before the Offering Closing(1)	Percentage of Common Shares Assuming the Minimum Offering(2)	Percentage of Common Shares Assuming the Maximum Offering(3)
Alan Guibord	Common Shares	10,070,800	17.83%	16.38%(6)	16.01%(7)(8)
Marcel Hermes(4)	Common Shares	9,425,200	16.68%	15.33%(6)	14.99%(7)(8)
Pete Karolczak	Common Shares	7,256,000(5)	12.84%	11.80%(6)	11.54%(7)(8)

Notes:
(1) Immediately before the Offering Closing, the Company is expected to have 56,495,676 Common Shares issued and outstanding.
(2) Assuming completion of the Minimum Offering, the Company is expected to have 61,495,676 Common Shares issued and outstanding.
(3) Assuming completion of the Maximum Offering and no exercise of the Over-Allotment Option, the Company is expected to have 62,895,676 Common Shares issued and outstanding.
(4) Marcel Hermes is the beneficiary of 100% of the Compensation Shares issued to the Noble Trust on the Acquisition Closing, after giving effect to the Compensation Share Gifting.
(5) All 7,256,000 Common Shares are held through Purple Koru, Inc. Mr. Karolczak owns 66.6% of Purple Koru, Inc. and Mr. Kevin Thomas, Chief Marketing Officer of the Company, owns 33.3% of Purple Koru, Inc.
(6) On a fully-diluted basis, assuming the exercise of 11,427,808 Company Warrants, 450,000 Stock Options, 5,000,000 IPO Warrants, 350,000 Agent's Warrants (which assumes no President's List Purchasers), and the additional 425,000 Alke Fee Warrants issuable prior to the Listing Date pursuant to the Alke Top-Up Right, the Company would have 79,148,484 Common Shares issued and outstanding on completion of the Minimum Offering and the following would apply:
   a. Strategic would hold 11.48% of the Common Shares;
   b. Adelaid would hold 10.08% of the Common Shares;
   c. Alke would hold 13.08% of the Common Shares;
   d. Alan Guibord would hold 12.72% of the Common Shares;
   e. Marcel Hermes would hold 11.91% of the Common Shares; and
   f. Pete Karolczak would hold 9.17% of the Common Shares.
(7) On a fully-diluted basis, assuming the exercise of 11,427,808 Company Warrants, 450,000 Stock Options, 6,400,000 IPO Warrants, 448,000 Agent's Warrants (which assumes no President's List Purchasers), and the additional 544,000 Alke Fee Warrants issuable prior to the Listing Date pursuant to the Alke Top-Up Right, and assuming no exercise of the Over-Allotment Option, the Company would have 82,165,484 Common Shares issued and outstanding on completion of the Maximum Offering and the following would apply:

a. Strategic would hold 11.06% of the Common Shares;
b. Adelaid would hold 9.71% of the Common Shares;
c. Alke would hold 12.60% of the Common Shares;
d. Alan Guibord would hold 12.26% of the Common Shares;
e. Marcel Hermes would hold 11.47% of the Common Shares; and
f. Pete Karolczak would hold 8.83% of the Common Shares.

(8) On a fully-diluted basis, assuming the Over-Allotment Option is exercised in full and further assuming the exercise of 11,427,808 Company Warrants, 450,000 Stock Options, 7,360,000 IPO Warrants and 515,200 Agent's Warrants (which assumes no President's List Purchasers), and the additional 625,000 Alke Fee Warrants issuable prior to the Listing Date pursuant to the Alke Top-Up Right, the Company would have 84,234,284 Common Shares issued and outstanding on completion of the Maximum Offering and the following would apply:
a. Strategic would hold 10.79% of the Common Shares;
b. Adelaid would hold 9.47% of the Common Shares;
c. Alke would hold 12.29% of the Common Shares;
d. Alan Guibord would hold 11.96% of the Common Shares;
e. Marcel Hermes would hold 11.19% of the Common Shares; and
f. Pete Karolczak would hold 8.61% of the Common 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 Common Shares that each of the 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)**	**Common Shares Owned**	**Percentage of Common Shares on Non-Diluted Basis(1)(2)(3)(4)**
Alan Guibord Chief Executive Officer, Chairman and Director *West Palm Beach, Florida*	May 12, 2023	CEO, Integrated Cyber (2022 – present) CAO, Integrated Cyber (2016-2022)	10,070,800(5)	17.83%
Robert Consaga(6) Chief Financial Officer and Director *Portsmouth, New Hampshire*	May 12, 2023	CPA, Robert J Consaga Jr PC CPA (1991 - present)	800,000	1.42%
Robert Bain(6) Director *Dubai, UAE*	June 6, 2022	Managing Director, Eshara Water/Air Trading Units Limited (2020 – present); Managing Director, Robin Hood Energy Limited (2017 – 2020)	Nil	Nil(7)
Jeri Dunn(6) Director *Painesville, Ohio*	July 1, 2022	Retired (2011 – present)	Nil	Nil(8)
Pete Karolczak Chief Technology Officer and Director *Palo Alto, California*	May 12, 2023	CEO, Purple Koru, Inc. (2015-present) SVP, GM of HP Enterprise Services (2010-2015)	7,256,000(9)	12.84%

Director, Role(s) and Residence	Director Since	Principal Occupation (past 5 years)	Common Shares Owned	Percentage of Common Shares on Non-Diluted Basis(1)(2)(3)(4)
Kevin Thomas Chief Marketing Officer *San Francisco, California*	May 12, 2023	CMO, Purple Koru, Inc. (2019 – present) CMO, Integrated Cyber (2019 – present) CMO, Iverify Security (2017 – 2019) Director, Sales Enablement, HP/Hewlett Packard Enterprise (2013 – 2017)	2,416,248(10)	4.28%

Notes:

(1) Based on an aggregate of 56,495,676 Common Shares issued and outstanding as of the date hereof.

(2) On a fully-diluted basis, assuming completion of the Minimum Offering and the exercise of 11,427,808 Company Warrants, 450,000 Stock Options, 5,000,000 IPO Warrants, 350,000 Agent's Warrants (which assumes no President's List Purchasers), and including the additional 425,000 Alke Fee Warrants issuable prior to the Listing Date pursuant to the Alke Top-Up Right, and assuming no exercise of the Over-Allotment Option, the Company would have 79,148,484 Common Shares issued and outstanding on completion of the Minimum Offering and the following would apply:

a. Mr. Guibord would hold 12.72% of the Common Shares;
b. Mr. Consaga would hold 1.01% of the Common Shares;
c. Mr. Bain would hold 0.32% of the Common Shares;
d. Ms. Dunn would hold 0.19% of the Common Shares;
e. Mr. Karolczak would hold 9.17% of the Common Shares; and
f. Mr. Thomas would hold 3.05% of the Common Shares.

(3) On a fully-diluted basis, assuming the completion of the Maximum Offering and the exercise of 11,427,808 Company Warrants, 450,000 Stock Options, 6,400,000 IPO Warrants, 448,000 Agent's Warrants (which assumes no President's List Purchasers), and the additional 544,000 Alke Fee Warrants issuable prior to the Listing Date pursuant to the Alke Top-Up Right, and assuming no exercise of the Over-Allotment Option, the Company would have 82,165,484 Common Shares issued and outstanding and the following would apply:

a. Mr. Guibord would hold 12.26% of the Common Shares;
b. Mr. Consaga would hold 0.97% of the Common Shares;
c. Mr. Bain would hold 0.30% of the Common Shares;
d. Ms. Dunn would hold 0.18% of the Common Shares;
e. Mr. Karolczak would hold 8.83% of the Common Shares; and
f. Mr. Thomas would hold 2.94% of the Common Shares.

(4) On a fully-diluted basis, assuming the completion of the Maximum Offering and the Over-Allotment Option is exercised in full, and further assuming the exercise of 11,427,808 Company Warrants, 450,000 Stock Options, 7,360,000 IPO Warrants, 515,200 Agent's Warrants (which assumes no President's List Purchasers), but not including the additional 625,000 Alke Fee Warrants issuable prior to the Listing Date pursuant to the Alke Top-Up Right, the Company would have 84,234,284 Common Shares issued and outstanding and the following would apply:

a. Mr. Guibord would hold 11,96% of the Common Shares;
b. Mr. Consaga would hold 0.95% of the Common Shares;
c. Mr. Bain would hold 0.30% of the Common Shares;
d. Ms. Dunn would hold 0.18% of the Common Shares;
e. Mr. Karolczak would hold 8.61% of the Common Shares; and
f. Mr. Thomas would hold 2.87% of the Common Shares.

(5) After giving effect to the Compensation Share Gifting.

(6) Members of the Company's Audit Committee. Mr. Bain serves as the chair of the Company's Audit Committee.

(7) Mr. Bain holds 250,000 Stock Options, of which 150,000 are exercisable at $0.30 per Common Share until June 6, 2027 and 100,000 are exercisable at $0.30 per Common Share until July 1, 2027. Of the Stock Options held by Mr. Bain, 150,000 Stock Options will vest on June 6, 2023 and 100,000 Stock Options will vest on the Listing Date.

(8) Ms. Dunn holds 100,000 Stock Options, which are exercisable at $0.30 per Common Share until July 1, 2027 and vest on July 1, 2023.

(9) These Common Shares are held indirectly through Purple Koru, Inc. Mr. Karolczak owns 66.6% of Purple Koru, Inc.

(10) These Common Shares are held indirectly through Purple Koru, Inc. Mr. Thomas owns 33.3% of Purple Koru, Inc.

Each executive officer of the Company is an independent contractor. Each director and officer of the Company will dedicate time to their respective positions with the Company as set out in the table below.

Name and Position	Percentage of time
Alan Guibord – CEO, Chairman and Director	100%
Robert Consaga – CFO and Director	80%
Robert Bain – Director	20%
Jeri Dunn – Director	30%
Pete Karolczak – CTO and Director	40%
Kevin Thomas – CMO	80%

Background – Directors and Executive Officers

The following is a brief description of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational backgrounds, principal occupations or employment during the five years preceding the date of this Prospectus and experience in the Company's industry:

Alan Guibord, Chief Executive Officer and Director, Age: 75

Alan R. Guibord has more than 35 years of global IT and management experience and he was Chairman and Co-Founder of Integrated Cyber prior to the Acquisition Closing. Mr. Guibord is also co-founder of The Advisory Council International, an organization of over 25 former Fortune 100 CIOs providing technical guidance to Board-level and C-suite executives, as well as coaching and direction to IT Leaders, from 2004 to the date hereof.

During his career, Mr. Guibord served as the President and CEO of Computerworld, a media firm for IT Executives (2001-2003), as the Chief Information Officer of Fort James Corp., a pulp and paper company later acquired by Georgia-Pacific LLC (1997-2001), and as the Chief Information Officer of R.R. Donnelley & Sons Publishing Corp, a commercial printer (1995-1997).

Mr. Guibord has also served as a member of several key executive boards, including Oracle (1997-2001), and Microsoft (1997-2001). In addition, Mr. Guibord has been an active board member for organizations both in the public and private sectors and has sat on the Advisory boards of The Grocery Manufacturers Association (1997-2001), The University of Illinois Chicago Centre for Research in Technology (1995-1997) and The Chicago Library Foundation (1995-1997). Mr. Guibord is a graduate of Merrimack College, Massachusetts, where he earned a Bachelor of Science in Business Management/Accounting (1977). Mr. Guibord has also completed graduate courses in Business Administration from New Hampshire College (1979) and authored book on leadership, which was published by John Wiley & Sons, Inc. ("*IT Leadership Manual: Roadmap to Becoming a Trust Business Partner*", ISBN: 9781118119884).

Mr. Guibord will devote 100% of his time to the affairs of Company. Mr. Guibord has not entered into a non-competition or non-disclosure agreement with the Company.

Robert J Consaga, Jr CPA, CVA, Chief Financial Officer and Director, Age 61

Mr. Consaga has more than 35 years of financial management experience and was responsible for the financial management of Integrated Cyber prior to the Acquisition Closing. Mr. Consaga started his career working for a Fortune 100 company and then for an International Public Accounting firm. During this time, Mr. Consaga worked with multiple small businesses and startup companies in high tech, real estate, construction and multinational companies, where he specialized in providing tax strategies and planning opportunities.

Mr. Consaga founded a CPA firm in his name in 1991, where he provided financial and tax services to small and medium sized businesses and senior executives in the manufacturing, high technology, retail, construction, real estate and professional industries, as well as individual tax clients. He has participated and has been an integral part in many sales, merger and acquisition transactions in the printing, publishing and high-tech industries.

Mr. Consaga graduated with a Bachelors Degree in Accounting from Northeastern University (1984) and is a member of the American Institute of Certified Public Accountants, the New Hampshire Society of Certified Public Accountants and the National Association of Certified Valuators and Analysts.

Mr. Consaga provides his CFO services to the Company as a consultant through his CPA firm, Robert J Consaga Jr PC, which is wholly owned by him. Mr. Consaga has not entered into a non-competition and non-disclosure agreement with the Company.

Robert Bain, Director, Age: 55

Mr. Bain is a businessman with an extensive career in accounting, finance, and capital raising in financial markets. Mr. Bain has an honorary bachelors degree in accountancy and management from Sheffield University (1988), and he is part of the Institute of Charted Accountants in England and Wales. Mr. Bain has experience in financial auditing, advising clients on business mergers and acquisitions, and he has spent over 27 years of his career working in a variety of different roles in the financial sector.

Mr. Bain is the managing director of a water business in Abu Dhabi, UAE (2020-Present), he has worked at Ernst & Young and PKF International Limited for over 10 years and 8 years as CEO and managing partner of VV Capital LLP, a small UK-based investment and private equity firm. Mr. Bain has extensive experience in growing small- and medium-sized businesses, and he also has successfully developed investment strategies and raised capital within private equity markets.

Mr. Bain is not an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. On November 9, 2022, Mr. Bain entered into an independent director services agreement with the Company under which the grant of 250,000 Stock Options to Mr. Bain was ratified and the Company agreed to indemnity Mr. Bain in connection with his role as director of the Company.

Jeri Dunn, Director, Age: 67

Ms. Dunn is a businesswomen with wealth of management experience in the information technology sector. Ms. Dunn has an associates degree in computer technology from Edinboro University, Pennsylvania (1981), and she is a founding member of the Arkansas Chapter for Women in Technology.

Ms. Dunn has experience managing business information systems for large multi-national corporations, and she has recently spent her professional time mentoring and providing coaching to executives through Boston University and CIO Executive Council's Pathways program.

Ms. Dunn is not an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. On July 1, 2022, Ms. Dunn entered into a director services agreement with the Company under which it was agreed to issue Ms. Dunn 150,000 Stock Options and to indemnify her in her role as director.

Pete Karolczak, Chief Technology Officer and Director, Age 59

Mr. Karolczak brings over 30 years of experience in IT, IT services, software and consulting, spanning fortune 10 global enterprises to early-stage startups, and including Integrated Cyber. Prior to joining Integrated Cyber, Mr. Karolczak held several executive positions at Hewlett Packard Company (1987 to 2016). From 2011 until his retirement in (2014) as senior vice president and general manager of the IT Outsourcing division at Hewlett-Packard Company, Mr. Karolczak was responsible for managing a division of Hewlett-Packard Company, which included managed security services, enterprise cloud and mobility services. Mr. Karolczak obtained a Bachelor Degree in Mathematics and Computer Science from Stanford University in (1985).

Mr. Karolczak provides his CTO services to the Company as a consultant through his co-owned management consulting business, Purple Koru, Inc. Mr. Karolczak has not entered into a non-competition and non-disclosure agreement with the Company.

Kevin Thomas, Chief Marketing Officer, Age 60

Mr. Thomas has 36 years of marketing, sales enablement, and sales operations experience across multiple technology companies, including cybersecurity, data storage, artificial intelligence and machine learning, data center, enterprise technology services, geospatial, software, and telecommunications sectors. Mr. Thomas was an executive with Hewlett Packard (2013 to 2017), leading global sales enablement for their services division. Mr. Thomas has held executive marketing roles at Iverify Security (2017 to 2019), NTT RagingWire Data Centers (2012 to 2013), Intermap Technologies (2006 to 2011) and others. Mr. Thomas has a Bachelor of Science degree in Business Administration, Marketing, from the University of Nevada, Reno (1986).

Mr. Thomas provides CMO services to the Company as a consultant through his co-owned management consulting business, Purple Koru, Inc. Mr. Thomas has not entered into a non-competition and non-disclosure agreement with the Company.

Other Reporting Issuer Experience

Some of the directors of the Company serve or have served 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 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	Time Served
Robert Bain	Brands Hatch Leisure Group PLC	London Stock Exchange	Finance Director	March 1998 – March 2000

Corporate Cease Trade Orders and Bankruptcies

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) (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 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.

Penalties or Sanction 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

Company – Pre-Acquisition

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The table below sets out the compensation paid to the Company's directors and Named Executive Officers, being Faramarz Haddadi (CEO and Director), Shao Bo (Devin) Lu (CFO and Director), Robert Bain (Director) and Jeri Dunn (Director) for the period from incorporation (November 12, 2021) to December 31, 2022.

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 *Former CEO and Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil
Shao Bo Lu *Former CFO and Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil
Robert Bain *Director*	2022	$6,931	Nil	Nil	Nil	Nil	$6.931
Jeri Dunn *Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The table below sets out the compensation securities granted or issued to each director and Named Executive Officer of the Company from incorporation (November 12, 2021) to December 31, 2022.

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[(1)] *Former Director and Chief Executive Officer*	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Shao Bo Lu[(1)] *Former Director and Chief Financial Officer*	Stock Options	50,000	June 6, 2022	$0.30	N/A	N/A	June 6, 2027
Rob Bain *Director*	Stock Options	150,000	June 6, 2022	$0.30	N/A	N/A	June 6, 2027
		100,000	July 1, 2022	$0.30	N/A	N/A	July 1, 2027
Jeri Dunn *Director*	Stock Options	150,000	July 1, 2022	$0.30	N/A	N/A	July 1, 2027

Note:
(1) Mr. Haddadi and Mr. Lu resigned as directors and officers of the Company concurrently with the Acquisition Closing.

Exercise of Compensation Securities by Directors and NEOs

No directors or Named Executive Officer of the Company have exercised any compensation securities as of the date hereof.

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 have been made to any associates of named executives or directors of the Company as at the date hereof.

External Management Companies

All named executives of the Company are and have been employees or consultants of the Company.

Employment, Consulting and Management Agreements

Other than the following, the Company did not have any employment, consulting or management agreements with any directors or officers of the Company prior to the Acquisition Closing.

On July 1, 2022, Ms. Dunn entered into a director services agreement with the Company under which it was agreed to issue Ms. Dunn 150,000 Stock Options and to indemnify her in her role as director.

November 9, 2022, Mr. Bain entered into an independent director services agreement with the Company under which the grant of 250,000 Stock Options to Mr. Bain was ratified and the Company agreed to indemnity Mr. Bain in connection with his role as director of the Company. Under the independent director services agreement, Mr. Bain is also entitled to compensation of US$24,000 per year for his role as chair of the audit committee of the Company.

Oversight and Description of Director and Named Executive Compensation

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

Integrated Cyber – Pre-Acquisition

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The table below sets out the compensation paid to Integrated Cyber's Named Executive Officers and Members, being Alan Guibord (CEO) and Robert Consaga (CFO), as NEOs, and Pete Karolczak and James Noble, as Members, for the financial years ended December 31, 2022, 2021 and 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
Alan Guibord[1] *Former CEO and Member*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	US$87,000	Nil	Nil	Nil	Nil	US$87,000
Robert Consaga[2] *Former CFO*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	US$5,000	Nil	Nil	Nil	Nil	US$5,000
	2020	US$64,000	Nil	Nil	Nil	Nil	US$64,000
Pete Karolczak[3] *Former CTO and Member*	2022	US$30,000	Nil	Nil	Nil	Nil	US$30,000[5]
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	US$64,000	Nil	Nil	Nil	Nil	US$64,000
James Noble[4] *Former Member*	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	US$2,000	Nil	Nil	Nil	Nil	US$2,000
	2020	$97,000	Nil	Nil	Nil	Nil	US$97,000

Notes:

(1) Alan Guibord was paid through ASDA Inc. pursuant to a consulting arrangement with Integrated Cyber. Mr. Guibord owns 100% of ASDA Inc.
(2) Robert Consaga was paid through Robert J Consaga Jr PC. Mr. Consaga owns 100% of Robert J Consaga Jr PC.
(3) Pete Karolczak was paid through Purple Koru, Inc. pursuant to a consulting arrangement with Integrated Cyber. Mr. Karolczak owns 66.6% of Purple Koru, Inc.
(4) James Noble passed away on January 21, 2022.
(5) During the year ended December 31, 2022, Integrated Cyber paid Purple Koru, Inc., a company controlled by Mr. Karolczak, US$30,000 for consulting services.

Stock Options and Other Compensation Securities

No option-based awards were issued during the financial years ended December 31, 2022, 2021 and 2020.

Exercise of Compensation Securities by Directors and NEOs

No directors or Named Executive Officers of Integrated Cyber have exercised any compensation securities.

Equity Incentive Plan

Integrated Cyber 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 Integrated Cyber. As consideration for efforts made during the pre-listing process, Alan Guibord and the Noble Trust agreed to effect the Compensation Share Gifting and gifted 6,328,000 Common Shares immediately following the Acquisition Closing to certain consultants and associates of Integrated Cyber.

External Management Companies

All NEOs of Integrated Cyber provided services through consulting companies.

Employment, Consulting and Management Agreements

Other than the following, Integrated Cyber did not have any employment, consulting or management agreements with any directors or officers of Integrated Cyber prior to the Acquisition Closing. For employment, consulting, or management agreements of Integrated Cyber following the Acquisition Closing, see "*Executive Compensation – Company – Forward-Looking*".

Integrated Cyber did not have a formal employment agreement with Alan Guibord, although Integrated Cyber used its best efforts to pay a monthly fee of a target of US$10,000 (and in any event, no less than US$5,000 if Integrated Cyber determined in good faith that it did not have the financial resources to pay the full amount) to ASDA Inc., a consulting company wholly-owned by Mr. Guibord, in consideration for the services provided by Mr. Guibord to Integrated Cyber. Mr. Guibord was not subject to a non-solicitation or non-competition agreement with Integrated Cyber.

Integrated Cyber did not have a formal employment agreement with Purple Koru, Inc., although Integrated Cyber used its best efforts to pay Purple Koru, Inc. for services rendered. Purple Koru was not subject to a non-competition or non-solicitation agreement with Integrated Cyber.

Oversight and Description of Director and Named Executive Compensation

The Integrated Cyber Board determined the annual compensation of Named Executive Officers. Current market conditions, market compensation, and company finances were taken into account when determining compensation.

<u>Company – Forward-Looking</u>

Compensation Philosophy

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

The Board, acting as a whole, will determine the compensation of executive officers and directors, and grants of Stock Options. The 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 Board, acting as a whole, will determine the compensation of directors of the Company. It is not anticipated that the Company will provide its directors with any compensation for attending meetings of the 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 Company. 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 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 be paid to the Named Executive Officers of the Company, being Alan Guibord (CEO) and Robert Consaga (CFO) for the 12-month period following the completion of the Acquisition. The Company may also grant Stock Options to the Named Executive Officers. Such equity based compensation will be approved by the 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
Alan Guibord CEO, Chairman and Director	May 12, 2023 to May 12, 2024	Minimum of US$60,000 with best efforts to pay US$120,000	Nil	Nil	Nil	Nil	Minimum of US$60,000 with best efforts to pay US$120,000
Robert Consaga(1)(2) CFO and Director	May 12, 2023 to May 12, 2024	Minimum of US$42,000 with best efforts to pay US$120,000	Nil	Nil	Nil	Nil	Minimum of US$42,000 with best efforts to pay US$120,000

Note:

(1) Mr. Consaga will be paid through Robert J Consaga Jr PC. Mr. Consaga owns 100% of Robert J Consaga Jr PC.

(2) For past services provided to Integrated Cyber, Mr. Consaga was gifted 800,000 Common Shares by Alan Guibord and Noble Trust on Acquisition Closing.

The Company does not expect to pay non-executive directors any remuneration until the Company becomes profitable. 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 Company will not have any pension or deferred compensation plan in the 12-month period following the completion of the Acquisition.

Equity Incentive Plan

The Company will maintain the Equity Incentive Plan. *See "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 Company.

External Management Companies

All named executives of the Company are consultants of the Company.

Employment, Consulting and Management Agreements

In connection with the Acquisition Closing, Integrated Cyber replaced its obligations under existing consulting agreements with Alan Guibord, Bob Consaga, Purple Koru, Inc. and Peter Einstein with new contracts between the Company and Mr. Guibord, Bob Consaga, Purple Koru, Inc. and Mr. Einstein

On the Acquisition Closing, the Company entered into an employment agreement with Alan Guibord to serve as CEO of the Company (the "**CEO Agreement**"). Under the CEO Agreement, Mr. Guibord will be employed as CEO of the Company in consideration for a monthly best efforts base salary of US$10,000 per month. In the event the Board decides that the Company does not have the financial capacity to pay the base salary of US$10,000, the base salary of Mr. Guibord will be reduced for such period of time until the Board determines the Company has the capacity to resume paying the full amount of the base salary, but in no event shall the monthly base salary be less than US$5,000 per month. The CEO Agreement includes a termination provision whereby if Mr. Guibord is terminated without cause, he will receive two months' notice. Mr. Guibord is not subject to a non-competition or non-solicitation agreement under the CEO Agreement.

On the Acquisition Closing, the Company entered into an employment agreement with Robert Consaga to serve as CFO of the Company (the " **CFO Agreement**"). Under the CFO Agreement, Mr. Consaga will be employed as CFO of the Company in consideration for a best efforts base salary of US$6,000 per month. In the event the Board decides that the Company does not have the financial capacity to pay the base salary of US$6,000, the base salary of Mr. Consaga will be reduced for such period of time until the Board determines the Company has the capacity to resume paying the full amount of the base salary, but in no event shall the monthly base salary be less than US$3,500 per month. The Integrated Cyber CEO Agreement includes a termination provision whereby if Mr. Consaga is terminated without cause, he will receive two months' notice. Mr. Consaga is not subject to a non-competition or non-solicitation agreement under the CFO Agreement.

On the Acquisition Closing, the Company entered into a consulting agreement with Purple Koru, Inc., a company controlled by Pete Karolczak and Kevin Thomas (the "**Management Consulting Agreement**"). Pursuant to the Management Consulting Agreement, Purple Koru, Inc. will earn a monthly best efforts base consulting fee of US$10,000 per month for the services of Pete Karolczak as CTO and Kevin Thomas as CMO. In the event the Board decides that the Company does not have the financial capacity to pay the base consulting fee of US$10,000, the base consulting fee for Purple Koru will be reduced for such period of time until the Board determines the Company has the capacity to resume paying the full amount of the base consulting fee, but in no event shall the monthly base consulting fee be less than US$7,000 per month. The Management Consulting Agreement can be terminated by either party upon two weeks' prior written notice. Mr. Karolczak and Mr. Thomas are not subject to a non-competition or non-solicitation agreement under the Management Consulting Agreement.

On the Listing Date, the Company and Mr. Einstein expect to enter into the Post-Listing Advisory Agreement whereby Mr. Einstein is entitled to a US$5,000 per month advisory fee for providing advisory services to the Company's CEO and management team.

Further, Mr. Bain's independent director services agreement dated November 9, 2022 continues to be effective following the Acquisition Closing and Mr. Bain will continue to earn yearly director fees of US$24,000 for his role as chair of the Company' audit committee.

Oversight and Description of Director and Named Executive Compensation

The 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

The Company

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.

Integrated Cyber

Aggregate Indebtedness

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

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee of the Company provides assistance to the 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 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 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 H.

Composition of the Audit Committee

The Audit Committee of the Company is composed of three directors, being Robert Consaga, Robert Bain and Jeri Dunn. Mr. Bain and Ms. Dunn are "independent" and Mr. Consaga, Mr. Bain and Ms. Dunn are "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 "*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 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 year ended June 30, 2022 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)
June 30, 2022	$15,000	$15,000	Nil	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 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 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 Board

The Board consists of five directors, of whom two are independent based on the test for director independence set out in NI 52-110, being Jeri Dunn and Robert Bain. Mr. Guibord, Mr. Karolczak and Mr. Consaga are the Chief Executive Officer, Chief Technology Officer and 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

None of the directors of the Company serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the 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 Board.

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 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 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 Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the 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 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 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 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 Board expects to identify future potential director candidates from recommendations made by its directors, management and shareholders, as appropriate.

Compensation

The Board is responsible for determining compensation for the officers, employees, and non-executive directors of the Company. The 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 "*Executive Compensation*".

Other Board Committees

The Board has no committees other than the Audit Committee.

Director Assessments

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the 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 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 Board or on a committee, as well as any other relevant facts.

LISTING APPLICATION

The Company has applied to the CSE for the listing of the Common Shares. The CSE has not approved the Listing. The Listing is subject to the Company fulfilling all the requirements of the CSE, including meeting all minimum listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares. The Common Shares have not been listed or quoted on any stock exchange or market.

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.)

NON-CERTIFICATED INVENTORY SYSTEM

The Offering will be conducted under the book-based system. The IPO Units will be issued and deposited in electronic form with CDS on the Offering Closing Date, unless otherwise required by applicable law, and the IPO Units will immediately separate into IPO Shares and IPO Warrants upon issuance. Transfers of ownership of such shares will be effected through records maintained by brokers, dealers, banks or other financial institutions for whom, from time to time, CDS effects book entries for the IPO Units deposited with CDS (each, a "**CDS Participant**"). Indirect access to the CDS system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly. Each holder of such a IPO Units will receive a customer confirmation from the applicable CDS Participant in accordance with the practices and procedures of such CDS Participant.

Unless a request for a certificate is made to the Company, except as indicated above, no holder of IPO Shares or IPO Warrants will be entitled to a certificate or other instrument from the Company, the Agent or CDS evidencing that person's interest in or ownership of any IPO Units, or will be shown on the records maintained by CDS, except through an agent that is a CDS Participant. All rights of an owner of such IPO Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such IPO Units. The ability of a beneficial owner of a IPO Units to pledge his or her IPO Units, or take action with respect thereto (other than through a CDS Participant) may be limited due to the lack of physical certificates.

PLAN OF DISTRIBUTION

The Offering

Pursuant to the Agency Agreement between the Company and the Agent, the Company agreed to sell, and the Agent have agreed to act as the Company's agent to offer for sale on a commercially reasonable efforts basis, a minimum of 5,000,000 IPO Units and up to a maximum of 6,400,000 IPO Units at a price of $0.25 per IPO Unit, payable in cash to the Company against delivery, subject to compliance with all necessary legal requirements and terms and conditions of the Agency Agreement. The distribution of IPO Units pursuant to the Offering will not continue for a period of more than 90 days after the date of the receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such a receipt and, in any event, not later than 180 days from the date of the receipt for the final prospectus.

The price per IPO Unit was determined based upon arm's-length negotiations among the Company and the Agent. The IPO Units will immediately separate into IPO Shares and IPO Warrants upon issuance.

The Company has also granted the Agent an Over-Allotment Option, exercisable from and including 30 days after the Closing Date, to sell up to such number of Additional IPO Units as is equal to 15% of the aggregate number of IPO Units sold under the Offering at $0.25 per Additional IPO Unit. The Over-Allotment Option is exercisable in whole or in any part, at the Agent's discretion, only for the purpose of covering over-allotments, if any, made by the Agent in connection with the Offering and for market stabilization purposes. If the Agent exercises the Over-Allotment Option in full, the number of IPO Units issued will be 7,360,000, the price to the public will be 1,840,000, the Agent's Fee will be $128,800 and the net proceeds to the Company, without excluding the estimated expenses of the Offering and the balance of the Corporate Finance Fee of $25,000 (plus GST), will be $1,711,200, in each case assuming no President's List Purchasers. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional IPO Units issuable on exercise of the Over-Allotment Option.

In connection with the Offering and subject to applicable laws, the Agent may effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Pursuant to the Agency Agreement, the Agent will receive the Agent's Fee, equal to 7.0% of the gross proceeds of the Offering, including the exercise of the Over-Allotment Option but excluding any proceeds from IPO Units purchased by President's List Purchasers, for which the Agent will be paid an Agent's Fee equal to 2.0% of the gross proceeds of the Offering. In the event of the Minimum Offering is completed, the Company will pay to the Agent an aggregate Agent's Fee of $87,500, in the event of a Maximum Offering, the Company will pay to the Agent an aggregate Agent's Fee of $112,000, in each case assuming no President's List Purchasers and no exercise of the Over-Allotment Option.

The Company has also agreed to pay the Agent the Corporate Finance Fee of $50,000 (plus GST), of which $26,250 (including GST) has been paid as a non-refundable deposit.

In addition, the Agent will receive Agent's Warrants entitling the Agent to purchase, in the aggregate, such number of Agent's IPO Units as is equal to 7.0% of the total number of IPO Units sold pursuant to the Offering, including any Additional IPO Units sold pursuant to the exercise of the Over-Allotment Option but excluding the IPO Units sold to President's List Purchasers, for which the Agent will be granted Agent's Warrants equal to 2.0% of the aggregate number of IPO Units sold to President's List Purchasers, with an exercise price equal to the Offering Price per Agent's IPO Unit, at any time prior to 4:30 p.m. (Vancouver time) on the date which is 24 months from the date of issuance thereof. Each Agent's IPO Unit is comprised of one Common Share and one Company Warrant, with each such warrant entitling the holder thereof to acquire one additional Common Share upon payment of the exercise price of $0.50 per share at any time prior to 4:30 p.m. (Vancouver time) on the date which is 24 months from the date of issuance of the underlying Agent's Warrant. This prospectus also qualifies the grant of the Agent's Warrants.

The Company will also pay certain expenses incurred by the Agent in connection with the Offering as set forth in the Agency Agreement and has paid a deposit of $25,000 towards such expenses. The Company has also agreed to indemnify the Agent, its affiliates and their respective directors, officers, partners, employees and agents against certain liabilities and expenses or will contribute to payments that the Agent may be required to make in respect thereof.

The Offering is not underwritten or guaranteed by any person. Pursuant to the terms of the Agency Agreement, the Agent conditionally offer the IPO Units, on a commercially reasonable efforts agency basis, if, as and when issued by the Company in accordance with the Agency Agreement.

Until the Offering Closing Date, all subscription funds received by the Agent will be held in trust, pending closing of the Offering. If the Minimum Offering has not been subscribed for within the distribution period of the IPO Units, the Agent will promptly return the proceeds of the subscription to the purchaser without interest or deduction, unless otherwise instructed by such purchaser.

There is currently no market through which the IPO Shares and the IPO Warrants may be sold and purchasers may not be able to resell the IPO Shares and the IPO Warrants. This may affect the pricing of the IPO Shares and IPO Warrants, the transparency and availability of trading prices, the liquidity of the IPO Shares and the IPO Warrants and the extent of issuer regulation.

The IPO Units, the IPO Shares and the IPO Warrants have not been and will not be registered under the 1933 Act or applicable state securities laws, and the IPO Units may not be offered, sold or delivered, directly or indirectly, within the United States, except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. The Agent has agreed that, except as permitted by the Agency Agreement and as expressly permitted by applicable United States federal and state securities laws, it will not offer or sell any of such securities within the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the IPO Units in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the IPO Units offered hereby within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act, unless such offer or sale is made pursuant to an exemption from registration under the 1933 Act.

ELIGIBILITY FOR INVESTMENT

In the opinion of MLT Aikins LLP, counsel to the Company, based on current provisions of the *Income Tax Act* (Canada) and the regulations thereunder, as amended (the "**Tax Act**"), in force on the date hereof, the IPO Shares, the IPO Warrants and the IPO Warrant Shares, if issued on the date hereof, would be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account or a first home savings account (each a "**Registered Plan**") or a deferred profit sharing plan ("**DPSP**"), each as defined in the Tax Act, provided that: (i) in the case of the IPO Shares and IPO Warrant Shares, such IPO Shares or IPO Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE); and (ii) in the case of the IPO Warrants, the IPO Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act and neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, such Registered Plan or DPSP.

Notwithstanding the foregoing, the annuitant, holder or subscriber of a Registered Plan, as the case may be (each, a "**Registered Holder**"), will be subject to a penalty tax if the IPO Shares, IPO Warrants or IPO Warrant Shares held in a Registered Plan are a "prohibited investment" as defined in the Tax Act for the particular Registered Plan. The IPO Shares, IPO Warrants and IPO Warrant Shares will generally be a "prohibited investment" for a particular Registered Plan if the Registered Holder in respect thereof does not deal at arm's length with the Company for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Company. However, the IPO Shares and IPO Warrant Shares will not be a "prohibited investment" if such securities are "excluded property", as defined in the Tax Act, for trusts governed by a Registered Plan.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular holder. Individuals who intend to hold IPO Shares, IPO Warrants or IPO Warrant Shares in a Registered Plan or a DPSP should consult their own tax advisors having regard to their own particular circumstances.

PROMOTERS

The Company

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 Common Shares, representing 0.9% of issued and outstanding the Common Shares.

Integrated Cyber

Alan Guibord and Pete Karolczak may be considered promoters of Integrated Cyber, as that term is defined in the *Securities Act* (British Columbia). As of the date of this Prospectus, Mr. Guibord beneficially owns, or controls or directs, directly or indirectly, 10,070,800 Common Shares, representing 17.83% of the issued and outstanding Common Shares, and Mr. Karolczak beneficially owns, or controls or directs, directly or indirectly, 7,256,000 Common Shares, representing 12.84% of the issued and outstanding Common Shares.

The Company entered into agreements with Mr. Guibord and Purple Koru, Inc., a company controlled by Mr. Karolczak, to provide senior management related services. Under their respective agreements, Mr. Guibord and Purple Koru, Inc. are each entitled a best efforts base salary of US$10,000 per month. In the event the Board decides that the Company does not have the financial capacity to pay the base salary or base consulting fee, as applicable, of US$10,000 per month, the base fee for Mr. Guibord and Purple Koru will be reduced for such period of time until the Board determines the Company has the capacity to resume paying the full amounts of the base fees, but in no event shall the base salary for Mr. Guibord be less than US$5,000 per month and the base consulting fee for Purple Koru be less than US$7,000 per month.

Corporate Cease Trade Orders and Bankruptcies

No promoter of 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) (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 promoter of the Company (nor any personal holding company of any such persons): (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.

Penalties or Sanction and Personal Bankruptcies

No promoter of the Company (nor any personal holding company of any of such persons) 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 promoter 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.

See "*Executive Compensation – Company – Forward-Looking – Employment, Consulting and Management Agreements*."

RISK FACTORS

An investment in the Company involves a high degree of risk. There are risks inherent with completion of the Acquisition and with respect to the business of the Company. You should carefully consider the information regarding risk factors in this Prospectus.

Set out below are certain risk factors relating to the business carried on by the Company which prospective investors should carefully consider before deciding whether to invest. The Company will face a number of challenges in the development of its business. Due to the nature of the Company's business and present stage of development, the Company 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 the Company 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 the Company's current judgment regarding the direction of the Company'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. The Company 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 the Company, its business and any investment, readers should carefully consider the factors below.

General

A purchase of any of the securities of the Company 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 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 the Company prior to purchasing any securities.

Risks Related to the Offering

Need for Future Financing

In order to raise additional capital, the Company may, in the future, offer additional Common Shares or other securities convertible into or exchangeable for Common Shares at prices that may not be the same as the price per share paid by an investor in the Offering. The Company may sell Common Shares or other securities in any other offering at a price per share that is less than the price per share paid by any investor in the Offering, and investors purchasing other securities of the Company in the future could have superior rights. The price per share at which the Company sells additional Common Shares or securities convertible or exchangeable into Common Shares, in future transactions may be higher or lower than the price per share paid by any investor in the Offering.

If, in the future, the Company issues debt securities, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting the Company's operating flexibility. Any convertible or exchangeable securities that the Company issues in the future may have rights, preferences and privileges more favorable than those of the Common Shares and may result in dilution to holders of Common Shares. The Company and, indirectly, its shareholders, will bear the cost of issuing and servicing such securities. Because the Company's decision to issue debt securities or equity securities in any future offering will depend on market conditions and other factors beyond the Company's control, the Company cannot predict or estimate the amount, timing or nature of future offerings. Any such offerings may reduce the market price of Common Shares.

Market Price Volatility

Securities markets have a high level of price and volume volatility. The market price of securities of many 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 have included macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the IPO Units is likely to be significantly affected by changes in the financial condition or results of operations of the Company as reflected in its financial reports. If an active market for the Common Shares does not continue, the liquidity of an investor's investment may be limited and the price of the Common Shares may decline below the Offering Price. Investors may lose their entire investment in the IPO Units. Furthermore, the market price of the Common Shares at any given point in time may not accurately reflect the long- term value of the Company.

Sales of a substantial number of Common Shares or other equity securities in the public markets by the Company or its significant shareholders could depress the market price of the Common Shares and impair the Company's ability to raise capital through the sale of additional equity securities. The Company cannot predict the effect that future sales of Common Shares or other equity securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by hedging, short selling or arbitrage trading. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Class action litigation has, in some cases, been initiated against companies following periods of volatility in the market price of their securities. The Company could, 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 have historically, seen significant price and volume fluctuations that have impacted the market prices of equity securities unrelated to the operating performance, underlying asset values or prospects of the issuers. In particular, the armed 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 financial markets generally. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not deteriorated. 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 fluctuations in price and volume will not occur. If such volatility and market turmoil occur, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

The IPO Warrants Will Not be Listed for Trading

The Company does not intend to apply for listing of the IPO Warrants on any securities exchange and there is no public market for the IPO Warrants. There can be no assurance that any secondary market for the IPO Warrants will develop or be sustained after the Offering Closing. Even if a market develops for the IPO Warrants, there can be no assurance that it will be liquid or that the trading price of the IPO Warrants will be the same as any price allocated to the IPO Warrants. If an active market for the IPO Warrants does not develop, the liquidity of an investor's investment in the IPO Warrants may be limited and the trading price may not correspond to the portion of the Offering Price allocated to the IPO Warrants.

The IPO Warrants are Speculative in Nature and May Not Have Any Value

The IPO Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire IPO Warrant Shares at a fixed price for a limited period of time. Holders of the IPO Warrants may exercise their right to acquire IPO Warrant Shares at any time prior to the expiry of such warrants, after which any unexercised IPO Warrants will expire and have no further value.

Accuracy of Forward-Looking Statements

Investors should not place undue reliance on forward-looking information set out in this Prospectus. By their nature, forward-looking information involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to materially inaccurate. See "*General Matters – Note Regarding Forward-Looking Statements*".

Discretion in the Use of Proceeds

The Company currently intends to apply the net proceeds received from the Offering as described under the heading *"Use of Proceeds"* in this Prospectus. However, management of the Company will have discretion concerning the use of the net proceeds of the Offering as well as the timing of their deployment. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the net proceeds of the Offering are uncertain. If such proceeds are not applied effectively, the Company's results of operations may suffer.

A Positive Return is not Guaranteed

There is no guarantee that an investment in the IPO Units will earn any positive return in the short term or long term. A purchase of IPO Units under the Offering 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. An investment in the IPO Units is appropriate only for investors who have the capacity to absorb a loss of their entire investment.

Potential Dilution

The Company is authorized to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as will be established by the Board, in many cases, without the approval of the shareholders. The Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or warrants. The Company may also issue Common Shares to finance future acquisitions and other projects. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in the Company's earnings per share.

Risks Relating to the Company

Substantial Customer Concentration

The Company derives a significant portion of its revenues from one customer, although the actual portions of revenues from this customer continue to decline. For the year ended December 31, 2022, one customer accounted for 62% of Integrated Cyber's revenues, compared to 37% for the year ended December 31, 2021. The Company's agreement with this single customer is subject to a master service agreement that can be terminated upon 30 days' prior written notice. The master services agreement provides the framework for the customer to request certain services and for the Company to issue statements of work that includes pricing. For the year ended December 31, 2022, this client was invoiced US$197,918 by Integrated Cyber, compared to US$148,340 in the year ended December 31, 2021.

There are inherent risks whenever a large percentage of total revenues are concentrated with a limited number of customers. It is not possible for the Company to predict the future level of demand for its services that will be generated by this single customer In addition, revenues from this significant customer may fluctuate from time to time based on the cybersecurity threat landscape and the needs of the client. Further, the Company's master service agreements can be terminated at any time upon 30 days' prior written notice. If this significant customer of the Company experiences declining or delayed sales due to market, economic or competitive conditions, the Company could be pressured to reduce the prices charged for its services or they could lose this major customer. Any such development could have an adverse effect on the Company's margins and financial position, and would negatively affect the revenues and results of operations and/or trading price of the Common Shares.

Limited Operating History

Neither the Company nor Integrated Cyber has yet generated income. The Company 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 the Company 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.

Limited Experience in Management of Publicly-Traded Companies

The Company's senior management team has limited experience managing a public company, and regulatory compliance may divert its attention from the day-to-day management of the Company's business.

The individuals constituting the senior management team have limited experience managing a publicly-traded company and limited experience complying with the increasingly complex laws pertaining to public companies. The Company's senior management team may not successfully or efficiently manage the Company's transition to being a public company subject to significant regulatory oversight and reporting obligations under Canadian securities laws. In particular, these new obligations will require substantial attention from the Company's senior management and could divert their attention away from the day-to-day management of the Company's business. To mitigate the impact of the limited experience of senior management in managing a publicly-traded company, the Company intends to retain a consultant with Canadian public market reporting experience to assist senior management in complying with its obligations as reporting issuer.

Negative Cash Flow from Operating Activities

The Company has had negative cash flow from operating activities since inception. Significant capital investment will be required to achieve the Company's existing plans. There is no assurance that the Company's business will generate earnings, operate profitably or provide a return on investment in the near future. Accordingly, the Company may be required to obtain additional financing in order to meet its future cash commitments.

History of Operating Losses

The Company has a history of operating losses and may not sustain profitability. The Company cannot guarantee investors that it will become profitable, and even if the Company achieves profitability, given the competitive and evolving nature of industry in which it operates, the Company may not be able to sustain or increase profitability and its failure to do so could adversely affect its business, including its ability to raise additional funds.

Going-Concern Risk

Integrated Cyber's financial statements have been prepared on a going concern basis under which the entity is considered to be able to realize its assets and liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability.

Global Economic Risk

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company'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 the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company. If uncertain market conditions exist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and the price of the Company's securities.

Contagious Disease Risk

The business of the Company 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 activities that could affect demand for the services of the Company and likely impact operating results.

Changing Economic Conditions

The demand for products and services of the Company 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 the Company. 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 Company 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 the Company, reducing their cash flows and revenues. If the Company experiences a significant unexpected decrease in demand for its products and services, its business may be materially harmed.

Economic Environment

The Company'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 the Company's sales and profitability. As well, general demand for cybersecurity services cannot be predicted and future prospects of such areas might be different from those predicted by the Company's management.

The economic environment in the jurisdictions in which the Company operates and those in which the Company may operate in the future have at times experienced significant fluctuations that may affect the operations of the Company. 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 the Company's products.

Operational Risks

The Company will be affected by a number of operational risks and the Company 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 the Company's operation, costs, monetary losses, potential legal liability and adverse governmental action, any of which could have an adverse impact on the Company's future cash flows, earnings and financial condition. Also, the Company may be subject to or affected by liability or sustain loss for certain risks and hazards against which the Company cannot insure or which the Company may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company'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

The Company's financial estimates, projections and other forward-looking information herein were prepared by the Company 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 the Company 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 the Company might achieve.

Issuance of Debt

From time to time, the Company 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 Company's debt levels above industry standards. Depending on its plans, the Company may require additional debt financing that may not be available or, if available, may not be available on favourable terms. The articles of the Company do not limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Credit Facility Arrangements

There is no guarantee that the Company will have sufficient Trading Volume to allow for the Funding Commitment to be drawn down as needed or at all. In the event that the Company is unable to draw down on the Funding Commitment as required, the Company may require additional financing in order to carry out its current business and/or its proposed growth strategy. Additionally, the ability of the Company to borrow money will be solely dependent on the terms imposed by any lender the Company has engaged or wishes to engage, including Alke. The lender may require the Company 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 Company. Even if the Company is able to obtain additional financing, it may not be on commercially reasonable terms or terms that are acceptable to the Company.

Alke Agreement

The Company is a party to the Alke Agreement with Alke, which provides the Company with potential access to up to $5,000,000 in capital, subject to the terms and conditions set forth in the Alke Agreement. The Company is required to comply with covenants under the Alke Agreement to access capital thereunder, which may, in certain cases, include obligations that may impose restrictions on its business or operations and affect the availability or price of additional funding; in the event the Company does not comply with such covenants, the Company's access to capital could be restricted. For information regarding the covenants under the Alke Agreement, see "*Business of the Company – The Company – Alke Agreement*".

Events beyond the control of the Company, such as market conditions, may contribute to the Company's failure to comply with its covenants or the conditions necessary for the Company to access capital in such amounts as required by the Company, or at all under the Alke Agreement. The Company's ability to operate its business may be negatively impacted if it is unable to access funds under the Alke Agreement."

The Company has not yet satisfied the Alke Condition Precedents required to access capital under the Alke Agreement. There is no guarantee that the Company will satisfy the Alke Condition Precedents in an expedient manner or at all. Failure to satisfy the Alke Condition Precedents may result in the Company being unable to access the necessary capital to operate or develop its business. Even if the Company is able to satisfy the Alke Condition Precedents, the Company is limited by the terms of the Alke Agreement with respect to the frequency and quantity of capital it can access under the Alke Agreement. The terms and amount of capital the Company may draw down from the credit facility under the Alke Agreement is limited by, inter alia, the trading price and volume at which the Company Shares may trade from time to time, as well as acceptance of the Drawdown Notice by Alke, among other limitations imposed by the Alke Agreement. Even if the Company exercises its rights under the Alke Agreement, there is no guarantee that Alke will have sufficient capital available to meet its funding obligations under the Alke Agreement. No independent investigations have been conducted to verify the liquidity or availability of funds to Alke. Additionally, the capital available to Alke to fund its obligations may vary significantly from time to time as it may direct its available funds towards other competing funding obligations. See "*Business of the Company – The Company – Alke Agreement*".

The credit facility granted under the Alke Agreement is a non-revolving commitment, and the maximum amount available under the Alke Agreement was determined by negotiation between Alke and the Company based on estimates as to the amount of capital the Company was anticipated to need to meet certain business objectives.

Furthermore, the Alke Agreement includes a maximum on the number of Company Shares that may be held by Alke from time to time. Alke may acquire or dispose of Company Shares in private transactions or on public markets without the knowledge of, or outside the control of, the Company, which may significantly affect the Company's ability to access capital under the Alke Agreement. If Alke acquires significant numbers of Company Shares from means beyond drawdowns pursuant to the Alke Agreement, the Company may be significantly limited in its ability to exercise drawdowns under the Alke Agreement.

The capital requirements of the Company are subject to change and there is no guarantee that the Company will be able to access sufficient capital to meet its business objectives even if the full facility under the Alke Agreement is accessible by the Company. There is no guarantee that the Company will be able to access sufficient capital to operate its business under the Alke Agreement at any time. If the Company is not able to draw down from the credit facility granted by the Alke Agreement, the Company may be required to seek alternative sources of funding. In order to access the credit facility granted under the Alke Agreement, the Company will be required to comply with the covenants thereunder, which from time to time may affect the availability or price of additional or alternative funding sources. In the event the Company does not comply with its covenants, the Company's access to capital generally may be restricted. There is no guarantee that the Company will be able to access alternative sources of funding, or, if such alternative sources are available ,that such alternative funding will be made on commercially reasonable terms or terms acceptable to the Company.

The Company has set out certain model calculations indicating the capital that may be available to the Company pursuant to the Alke Agreement under certain example scenarios under "*Information Concerning the Acquisition - Alke Agreement*". Such example scenarios are based on model calculations prepared by the Company. There is no guarantee the ranges used by the Company to calculate such scenarios or the assumptions made by the Company in connection therewith will be accurate or correct. The sample calculations provide, in most cases, the maximum amount of capital accessible by the Company under the Alke Agreement based on possible trading volumes and trading prices of the Company Shares on the CSE. There is no guarantee the Company will be able to access such maximum amounts available or any funds whatsoever. The trading volume and trading prices in the model calculations are used in an illustrative capacity to show possible scenarios and are not indicative of future trading prices or volume. There is no guarantee that the Company will achieve such trading volumes or trading prices at any time or will be otherwise able to access the Funding Commitment at any time. Each drawdown under the Alke Agreement will result in dilution to the holders of Company Shares, which may result in downward pressure on the stock price of the Company and may impede the Company from further drawdowns under the Alke Agreement. See also "*Risk Factors – Risks Relating to the Offering – Potential Dilution*". Additionally, the Company may incur additional indebtedness in connection with future business transactions, or for working capital or other corporate purposes.

For information regarding the Alke Agreement, see "*Business of the Company – The Company – Alke Agreement*".

Difficulty to Forecast

The Company 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 the Company.

General Competition

There is potential that the Company 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 the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company. To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales, and client support.

Competition in Industry

The industries within which the Company operates are rapidly evolving and intensely competitive, and are subject to changing technology, shifting user needs, and frequent introductions of new offerings. The Company'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 the Company, which could negatively impact its business. Furthermore, new competitors, whether licensed or not, may enter the Company's key product and/or geographic markets. There is no assurance that the Company will be able to maintain or grow its position in the marketplace.

As a result of the foregoing, among other factors, the Company 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, the Company 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 the Company 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

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company 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 the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Reliance on Management

The success of the Company will be dependent upon the ability, expertise, judgment, discretion, and good faith of its key executives, including the directors and officers of the Company 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 the Company'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 the Company will be able to engage or retain the services of such qualified personnel in the future.

Security Threats

The Company may obtain and store sensitive and proprietary information across a broad industry spectrum. Cyber attacks and other malicious internet-based activity continue to increase in frequency and in magnitude generally, and cloud-based content collaboration services have been targeted in the past. These increasing threats are being driven by a variety of sources including nation-state sponsored espionage and hacking activities, industrial espionage, organized crime and hacking groups and individuals. As the Company become more widely known and recognized and used in more heavily regulated industries where there may be a greater concentration of sensitive and protected data, the Company may become more of a target for these malicious third parties.

If an actual or perceived security breach occurs, the market perception of the effectiveness of the Company's security measures could be harmed, the Company could be subject to indemnity or damage claims in certain customer contracts, and the Company could lose future sales and customers, any of which could harm its business and operating results.

Service Outages

The Company is expecting significant growth in the number of customers. The Company seeks to maintain sufficient excess capacity in its operations infrastructure to meet the needs of all of its customers. The Company also seeks to maintain excess capacity to facilitate the rapid provisioning of new customer deployments and the expansion of existing customer deployments. In addition, the Company needs to properly manage its technological operations infrastructure in order to support version control, changes in hardware and software parameters and the evolution of its services, and its ability to do so will largely depend on the availability of human and financial resources. Accordingly, the Company may in the future experience website disruptions, outages and other performance problems. These problems may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, security attacks, fraud, spikes in customer usage and denial of service issues. In some instances, the Company may not be able to identify the cause or causes of these performance problems within an acceptable period of time, which may harm the Company's reputation and operating results. Furthermore, if it does not accurately predict its infrastructure requirements, the Company existing customers may experience service outages that may subject the Company to financial penalties, financial liabilities and customer losses. If the Company's operations infrastructure fails to keep pace with increased sales, customers may experience delays as the Company seeks to obtain additional capacity, which could adversely affect the Company's reputation and its revenue.

Errors

The software technology enabling the Company's services is complex and, despite testing prior to their release, the related application software may contain errors, vulnerabilities or defects, especially when upgrades or new versions are released. Any errors or vulnerabilities that are discovered after commercial release could result in loss of revenues or delay in market acceptance, diversion of development resources, damage to our reputation, increased service and warranty costs, liability claims and our end-customers' unwillingness to buy products from us. In addition, it is possible that our product may become the subject of a third-party attack or disruption, whether malicious or otherwise. This could detrimentally affect the persistence of our technology, which could have a material adverse effect on our business.

Research and Market Development

Although the Company is committed to researching and developing new markets and products and improving existing products, there can be no assurances that such research and market development activities will prove profitable or that the resulting markets and/or products, if any, will be commercially viable or successfully produced and marketed.

Commitments

The Company provides service level commitments under its service agreements. Failure meet these contractual commitments could obligate the Company to provide credits or refunds for prepaid amounts related to unused subscription services or face subscription terminations, which could adversely affect our revenue. Furthermore, any failure in our delivery of high-quality customer support services may adversely affect our relationships with our customers and our financial results.

Risks Relating to Insurance

The Company intends to insure its operations in accordance with technology industry practice. However, such insurance may not be available, uneconomical for the Company, or the nature or level may be insufficient to provide adequate insurance cover. Further, the Company 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 the Company.

Requirements for Further Financing

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

Litigation

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

Period to Period Fluctuations

The Company's quarterly operating results, including its levels of revenue, gross margin, profitability, cash flow and deferred revenue, may vary significantly in the future, and period-to-period comparisons of its operating results may not be meaningful. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. The Company's quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of the Company's control and, as a result, may not fully reflect the underlying performance of the Company's business. Fluctuations in quarterly results may negatively impact the value of the Company's securities. Factors that may cause fluctuations in the Company's quarterly financial results include, but are not limited to the following:

- the ability to attract new customers;
- retention rates;
- the timing of recognition of revenue;
- the amount and timing of operating expenses related to the maintenance and expansion of the Company's business, operations and infrastructure;
- general economic, industry, and market conditions;
- increases or decreases in the number of features in the Company's services or pricing changes upon any renewals of customer agreements;
- changes in the Company's pricing policies or those of the Company's competitors;
- seasonal variations in sales of the Company's services; and
- the timing and success of new services and service introductions by the Company and its competitors or any other change in the competitive dynamics of the Company's industry, including consolidation among competitors, customers, or strategic partners.

Intellectual Property Risk

If the registration and enforcement policies regarding the Company's intellectual property are inadequate to deter unauthorized use or appropriation by third parties, the value of the Company's brands and future 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 the Company's business and financial results. At the same time, the Company 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, the Company's intellectual property may not receive the same degree of protection in each jurisdiction where it operates. The Company'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 the Company 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, the Company's future success may depend upon its ability to be an authorized reseller of certain cybersecurity products and its ability to engage new cybersecurity product providers to complement existing services provided by the Company. If the Company is unable to maintain current reselling relationships or be unable to renew or expand existing reselling relationships, it may be required to discontinue or limit its ability to provide contracted services to its clients and its financial condition, operating results or prospects may be harmed.

The Company 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 the Company's products, branding or associated marketing materials may be found to have infringed existing third-party rights. When any third-party infringement occurs, the Company 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 the Company to pay substantial royalties.

If the Company 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.

The Company'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, the Company 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 the Company's research and development costs. If the Company 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. The Company'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 the Company's ability to compete.

Obsolescence

Maintaining a competitive position requires constant growth, development and strategic marketing and planning. If the Company is unable to maintain a technological advantage, the Issuer's ability to grow its business will be adversely affected and its products may become obsolete compared with other technologies.

No Market for Securities

There is currently no market through which any of the securities of the Company may be sold and there is no assurance that the securities of the Company 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 are listed on a Canadian stock exchange, holders of the securities of the Company 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 will develop or be sustained. The holding of securities of the Company 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 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 Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the failure to meet analysts' expectations.

The market price of the Common Shares may experience wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. 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 Company's performance that may have an effect on the price of the Common Shares include (among others) the following: (i) the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Common Shares; (ii) lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; (iii) the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and (iv) a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the CSE or from any other exchange upon which the Common Shares may trade from time to time, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company'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 Company 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 Common Shares may decline even if the Company'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 Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

Increased Costs of Being a Publicly Traded Company

If the Company successfully lists on the CSE, the Company will incur significant additional legal, accounting and filing fees that, at present, are not being incurred. 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.

Requirements for Further Financing

[The Company has applied for the listing of the Common Shares on the CSE.] The Company may need to obtain further financing, whether through debt financing, equity financing or other means. There can be no guarantee that the securities of the Company will be listed on any stock exchange. The Company must obtain such financing through equity or debt financing or a combination of the two, and there can be no assurance that the Company can raise the required capital it needs to build and expand its current operations, nor that the capital markets will fund the business of the Company. Without this additional financing, the Company may be unable to achieve positive cash flow and earnings as quickly as anticipated. There can be no certainty that the Company will be able to obtain these funds, in which case any investment in the Company may be lost. The raising of equity funding would also result in dilution of the equity of the Company's shareholders.

Cash Flow from Operations

Since incorporation, neither the Company nor Integrated Cyber have generated cash flow from its operations and both have incurred certain operating losses. Such losses and negative operating cash flow are expected to continue. The Company cannot guarantee that it will attain or maintain positive cash flow status into the future. To the extent that the Company has negative cash flow in any future period, the Company 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 Company's overall business strategy, the Company 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 Company'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.

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 Common Shares declines or is volatile, it may be difficult to retain such individuals. The Company'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 Company will be listed on any stock exchange. If the securities of the Company are not listed on a designated stock exchange in Canada at the time they are acquired or if the Company does not otherwise satisfy the conditions in the Tax Act to be a "public corporation", the securities of the Company will not be considered to be a qualified investment under the Tax Act for a trust governed by a Registered Plan from their date of issue. Where a Registered Plan acquires a Common Share in circumstances where the securities of the Company 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.

Risks Related to Regulation

Changes in Legislation, Regulation and Government Policies

The business of the Company is subject to the applicable legislative, regulatory and policy regime in place for the mining, emergency service and defence sectors. As such, the Company'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 the Company's profitability, results of operation and financial condition.

Regulatory Investigations

From time to time, the Company 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 the Company 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 the Company 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

The Company'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 the Company's competitors. There can be no assurance that the Company 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 the Company's counterparties will continue to be viable. Continued financial instability and bankruptcies of suppliers and customers may limit the range of choice the Company 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 the Company 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 the Company's suppliers could have a material adverse effect on the Company's results of operations, financial condition and growth prospects.

Reliance on Third-Party Providers for Infrastructure

The Company's business depends upon the capacity, reliability and security of the infrastructure owned and managed by third parties, including vendors and customers, that is used by the Company's technology services. The Company has no control over the operation, quality or maintenance of a significant portion of that infrastructure and whether those third parties will upgrade or improve their software, equipment and services to meet the Company's customers' evolving requirements. The Company depends on these companies to maintain operational integrity of its services. If one or more of these companies is unable or unwilling to supply or expand its level of services to the Company in the future, its operations could be severely impacted. In addition, rapid changes in the cybersecurity industry have led to industry consolidation. This consolidation may cause the availability, pricing and quality of the services used to vary and could length the amount of time it takes to deliver the services used by the Company.

Equipment Failure

The Company'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 the Company's equipment requires longer-than-forecast down times for maintenance and repair, or suffers disruptions of service for other reasons, the Company's business, operating results, financial condition or prospects could be adversely affected.

Defective Software

The Company's software products may contain undetected errors, defects or bugs. Further, the Company's software products may have errors, defects or bugs that result from upgrades and updates to such products or updates and upgrades to third party software providers or operating systems. Although the Company has not suffered significant harm from any errors, defects or bugs to date, the Company may discover significant errors, defects or bugs in the future that it may not be able to correct or correct in a timely manner. It is possible that errors, defects or bugs will be found in the Company's software products and related services with the possible results of delays in, or loss of market acceptance of, the Company's products and services, diversion of its resources, injury to its reputation, increased service and warranty expenses and payment of damages.

Dependence on Skilled Labour

The ability of the Company 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 the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components.

Evolving Industries

The industries in which the Company operates are relatively new and continue to evolve. The Company'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, the Company's assumptions about its future revenue and operations could be adversely affected. There is also no assurance that the Company will be able to respond effectively to technological advancements, which could have an adverse impact on the Company's revenue and operations.

Negative Public Response

Negative public or community response to projects undertaken by the Company or its industry participants could adversely affect the Company's ability to supply and operate the Company's projects. Opposition to the Company'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 the Company's ability to meet its growth targets, achieve commercial operations for a project on schedule and generate revenues.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company

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.

Integrated Cyber

Integrated Cyber 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 December 31, 2021, to the date of this Prospectus.

From December 31, 2021, to the date of this Prospectus, there were no: (i) penalties or sanctions imposed against Integrated Cyber 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 Integrated Cyber that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements Integrated Cyber entered into before a court relating to securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Company

Other than as described below. There are no material interests, direct or indirect, of directors, senior officers, any person holding more than 10% of the Common 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.

On April 1, 2022, Strategic Investments LLC ("**Strategic**") entered into a loan agreement with the Company whereby Strategic loaned the Company US$80,000 at a 10% annual interest rate (the "**Related Loan**"). The Related Loan matures on December 31, 2023**.**

As at the date of this Prospectus, Strategic owns 9.99% of the Common Shares, on an undiluted basis. For more information, see "*Principal Securityholders – The Company – Pre- and Post-Acquisition*".

Integrated Cyber

There were no material interests, direct or indirect, of directors, senior officers, any person holding more than 10% of the Integrated Cyber Interests, 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 Integrated Cyber.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Davidson & Company LLP, at its offices located at 1200 – 609 Granville Street, 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.

The auditor of Integrated Cyber prior to the Acquisition Closing was McCafferty & Company, P.C. located at 71 Spit Brook Rd., Nashua, New Hampshire 03060. McCafferty & Company, P.C., have advised that they are independent of Integrated Cyber within the meaning of IFRS. McCafferty & Company, P.C. audited the financial statements of Integrated Cyber for the years ended December 31, 2022, 2021 and 2020, and issued auditors reports dated February 28, 2022, and March 14, 2023, respectively. McCafferty & Company, P.C. 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 in a participation agreement is subject to the oversight program of the Canadian Public Accountability Board.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company located at 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 and which Integrated Cyber entered into within two years of the date of this Prospectus and, in either case, which are considered material to the Company. The below material contracts are available for review under the Company's profile on SEDAR at www.sedar.com.

- the Equity Incentive Plan;. See "*Executive Compensation – Company – Pre-Acquisition – Equity Incentive Plan*".
- the Code. See "*Audit Committee and Corporate Governance – Corporate Governance Disclosure – Ethical Business Conduct*";
- the Agency Agreement. See "*Plan of Distribution*";
- the Alke Agreement. See "*Business of the Company – The Company – Alke Agreement*";
- the Management Consulting Agreement. See "*Executive Compensation – Company – Forward- Looking – Employment, Consulting and Management Agreements*";
- the Purchase Agreement. See "*Business of the Company – The Company – The Acquisition of Integrated Cyber by the Company*"; and
- the Warrant Indenture. See "*Description of Securities Being Distributed – IPO Warrants*".

A copy of the material contracts may be inspected during distribution of the IPO Units hereunder and for a period of 30 days after the Offering Closing Date during normal business hours at the Company's head office located at The head office of the Company is located at 1 Stiles Road, Salem, New Hampshire 03079.

EXPERTS

Davidson & Company LLP, as auditor of the Company, and McCafferty & Company, P.C., the auditor of Integrated Cyber, have prepared reports or have provided opinions that are either included in or referred to in this Prospectus.

Certain legal matters relating to the securities offered hereby will be passed upon by MLT Aikins LLP, on behalf of the Company, and by Harper Grey LLP, on behalf of the Agent.

None of the experts listed above and none of the "designated professionals" of such experts held, received or will receive, as of the applicable dates set forth in section 16.2 of Form 51-102F2 – *Annual Information Form*, any registered or beneficial interest, direct or indirect, in any securities of the Company or other property of the Company or of one of its associates or affiliates. For the purposes hereof, "**expert**" means any person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a part of this Prospectus, or prepared or certified a report or valuation included in this Prospectus and "**designated professional**" has the meaning set forth in section 16.2 of Form 51-102F2 – *Annual Information Form*.

OTHER MATERIAL FACTS

There are no other material facts relating to the securities of the Company that are not disclosed in this Prospectus.

ENFORCEMENT OF CIVIL LIBERTIES

McCafferty & Company, P.C., the auditor of Integrated Cyber, is incorporated under the laws of a foreign jurisdiction. Alan Guibord (CEO, Chairman and a director of the Company), Robert Consaga (CFO and a director of the Company), Pete Karolczak (CTO and a director of the Company), Jeri Dunn (a director of the Company), and Rob Bain (a director of the Company) 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 in Canada. 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. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the Provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's Province for the particulars of these rights or consult with a legal adviser.

In an offering of IPO Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the IPO Warrants is offered to the public under the prospectus offering. This means that, under the securities legislation of certain Provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those Provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's Province for the particulars of this right of action for damages or consult with a legal adviser.

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED JUNE 30, 2022

1332996 B.C. LTD.

Financial Statements
(Expressed in Canadian Dollars)

For the period from incorporation on
November 12, 2021 to June 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Integrated Cyber Solutions Inc. (formerly 1332996 B.C. Ltd.)

Opinion

We have audited the accompanying financial statements of Integrated Cyber Solutions Inc. (the "Company"), which comprise the statement of financial position as at June 30, 2022, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on November 12, 2021 to June 30, 2022, 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 June 30, 2022, and its financial performance and its cash flows for the period from incorporation on November 12, 2021 to June 30, 2022, 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 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

DATE

1332996 B.C. LTD.
Statement of Financial Position
As at June 30, 2022
(Expressed in Canadian dollars)

		As at June 30, 2022
Assets		
Current Assets		
Cash	$	**34,601**
Loan receivable (Note 7)		**129,515**
Total Assets	$	**164,116**
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	$	**51,995**
Loan payable (Note 8)		**98,736**
		150,731
Shareholders' Equity		
Share capital (Note 6)		**502,550**
Reserves (Note 6)		**40,038**
Deficit		**(529,203)**
		13,385
Total Liabilities and Shareholders' Equity	$	**164,116**

Nature of business and continuing operations (Note 1)
Proposed Transaction (Note 14)
Subsequent Events (Note 15)

Approved on Behalf of the Board on May 10, 2023:

"Robert Bain"
Robert Bain – Director

"Jeri Dunn"
Jeri Dunn - Director

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

1332996 B.C. LTD.
Statement of Loss and Comprehensive Loss
For the period from incorporation on November 12, 2021 to June 30, 2022
(Expressed in Canadian dollars)

		Period from incorporation on November 12, 2021 to June 30, 2021
Expenses		
Advisory fees (Note 9)	$	**422,500**
General and Admin fees		**4,670**
Professional fees		**61,995**
Share-based payments (Note 6)		**40,038**
		(529,203)
Loss and comprehensive loss for the period	$	**(529,203)**
Weighted average number of common shares outstanding – basic and diluted (Note 10)		**15,661,087**
Basic and diluted loss per share	$	**(0.03)**

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

1332996 B.C. LTD.

Statement of Changes in Shareholders' Equity

For the period from incorporation on November 12, 2021 to June 30, 2022

(Expressed in Canadian dollars)

	Share Capital				Total Shareholders' Equity
	Number	**Amount**	**Reserves**	**Deficit**	
Balance, (incorporation) – November 12, 2021	**-**	**$ -**	**$ -**	**$ -**	**$ -**
Common shares issued	20,400,000	350,050	-	-	350,050
Common shares issued for services (Note 6,9)	3,050,000	152,500	40,038	-	192,538
Loss for the period	-	-	-	(529,203)	(529,203)
Balance, June 30, 2022	**23,450,000**	**$ 502,550**	**$ 40,038**	**$ (529,203)**	**$ 13,385**

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

1332996 B.C. LTD.
Statement of Cash Flows
For the period from incorporation on November 12, 2021 to June 30, 2022
(Expressed in Canadian dollars)

		For the period from incorporation on November 12, 2021 to June 30, 2022
Cash provided by (used for):		
Operating Activities:		
Loss for the period	$	(529,203)
Items not involving cash:		
Common shares issued for services (Note 6,9)		152,500
Share-based payments (Note 6)		40,038
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities		51,995
		(284,670)
Investing Activity:		
Loan receivable (Note 7)		(129,515)
		(129,515)
Financing Activity:		
Proceeds from share issuance (Note 6b)		350,050
Proceeds from loan payable (Note 8)		98,736
		448,786
Change in cash for the period		34,601
Cash, beginning of the period		-
Cash, end of the period	$	34,601
Supplemental information:		
Interest paid	$	-
Income taxes	$	-

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

1332996 B.C. LTD. (the "Company" or "1332996 B.C. LTD.") was incorporated under the British Columbia Business Corporations Act on November 12, 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 January 21, 2022 the Company entered into a proposed transaction, see Note 14.

The Company has an accumulated deficit of $529,203 as at June 30, 2022. The Company's ability to continue its operations is dependent upon identifying and acquiring an operating business, and 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 13 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.

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.

During the period from incorporation on November 12, 2021, to June 30, 2022, the Company incurred advisory fees of $60,000 to Strategic Investments LLC, a significant shareholder who is considered a related party. As of June 30, 2022, there was a loan of $80,000 USD received from Strategic Investments LLC (Note 8).

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 November 12, 2021 to June 30, 2022, $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

(Expressed in Canadian dollars)

On November 12, 2021 the Company issued 500,000 common shares at $0.0001 per share.

On December 14, 2021 the Company issued 12,000,000 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 December 14, 2026 (Note 6c). The value of the issued warrants are $nil.

On February 25, 2022 the Company issued 7,000,000 common shares at $0.02 per share.

On April 20, 2022 the Company paid to Alke Capital Limited a commitment fee of 3,050,000 common shares at $0.05 per share (Note 9) and issued 1,657,500 common share purchase warrants. The warrants will be exercisable by Alke for three years from the date of issuance to April 20, 2025 at a price per share equal to $0.10 (Note 6c). The value of the issued warrants are $40,038. The following weighted-average assumptions have been used for the Black-Scholes valuation for the warrants granted: risk-free interest rate – 1.5%; expected life – 3; expected volatility – 100% and expected dividends – nil.

On May 16, 2022 the Company issued 300,000 common shares at $0.10 per share.

On June 20, 2022 the Company issued 600,000 common shares at $0.20 per share.

As at June 30, 2022, the issued share capital was comprised of 23,450,000 common shares.

	Number of Shares	**Amount**
		$
Balance, (incorporation) November 12, 2021	**-**	**-**
November 12, 2021 – share issuance	500,000	50
December 14, 2021 – share issuance	12,000,000	60,000
February 25, 2022 – share issuance	7,000,000	140,000
April 20, 2022 – share issuance for services	3,050,000	152,500
May 16, 2022 – share issuance	300,000	30,000
June 20, 2022 – share issuance	600,000	120,000
Balance, June 30, 2022	**23,450,000**	**502,550**

(c) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants	**Weighted Average Exercise Price**
Balance, November 12, 2021	-	$ -

(Expressed in Canadian dollars)

Granted	7,657,500	0.10
Balance, June 30, 2022	**7,657,500**	**$0.10**

As at June 30, 2022, outstanding warrants were as follows:

Grant Date	Number of warrants outstanding and exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
December 14, 2021	6,000,000	$0.10	December 14, 2026	4.46
April 20, 2022	1,657,500	$0.10	April 20, 2025	2.81
Total	**7,657,500**	**$0.10**		

(d) Options

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, November 12, 2021	-	$ -
Granted	200,000	0.30
Balance, June 30, 2022	**200,000**	**$0.30**

As at June 30, 2022, outstanding options were as follows:

Grant Date	Number of options outstanding	Number of options exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
June 6, 2022	200,000	0	$0.30	June 6, 2027	4.94
Total	**200,000**	**0**	**$0.30**		

On June 6, 2022, the Company issued 200,000 stock options to various directors at an exercise price of $0.30 of which all options vest on June 6, 2023 and expire on June 6, 2027. The following weighted-average assumptions have been used for the Black-Scholes valuation for the stock options granted: risk-free interest rate – 2.85%; expected life – 5; expected volatility – 100% and expected dividends – nil.

7. LOAN RECIEVABLE

On March 31, 2022 the Company entered into a loan agreement to advance $100,000 United States Dollars ("USD") to Integrated Cyber Solutions LLC (See Note 14). The loan is interest free until its maturity date of December 31, 2022, after which point it accrues interest rate of 10% per annum.

8. LOAN PAYABLE

On April 1, 2022 the Company entered into a loan agreement to borrow $80,000 USD from a related party. The loan is interest free until its maturity date of December 31, 2022, after which point it accrues interest rate of 10% per annum.

9. INVESTMENT AND ADVISORY AGREEMENT

On April 15, 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 at $0.05 per share.

Additionally, the Company paid to Alke a commitment fee of $150,000, equal to 3.0% of the Funding Commitment, paid by issuance of 3,000,000 shares at $0.05 per share, and issued 1,657,500 common share purchase warrants. The warrants will be exercisable by Alke for three years from the date of issuance to April 20, 2025 at a price per share equal to $0.10. Moreover, in the event that the Shares of the Company become listed for trading on a recognized stock exchange in North America then the Company will issue additional warrants to Alke equal up to 8.5% less the 1,657,500 common share purchase warrants of the total issued and outstanding Shares on an undiluted basis immediately following Listing (“Top-Up Warrants”). The Top-Up Warrants will be on the same terms and conditions as the initial common share purchase warrants issued to Alke.

(Expressed in Canadian dollars)

10. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended June 30, 2022 was based on the loss attributable to common shareholders of $529,203 and the weighted average number of common shares outstanding of 15,661,087.

11. 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:

	2022
Loss before income taxes	**$ (529,203)**
Expected income tax (recovery) at statutory rates	**$ (143,000)**
Change in unrecognized deductible temporary differences	**143,000**
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:

	2022
Deferred tax assets (liabilities)	
Non-capital losses available for future periods	**143,000**
Unrecognized deferred tax assets	**(143,000)**
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:

	2022	Expiry Date
Temporary Differences	**$**	
Non-capital losses available for future periods	529,000	2042

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

12. 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 June 30, 2022 the Company is not subject to any externally imposed capital requirements or debt covenants.

13. 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 an immaterial USD cash balance, and has loans receivable and payable which are denominated in USD, and is therefore exposed to fluctuations between the USD and the Canadian dollar. This exposure is not considered material.

(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 maximum exposure to credit risk is attributable to its cash and loan receivable. The Company limits the exposure to credit risk by only storing its cash with high-credit quality financial institutions. The Company's loan receivable would be subject to moderate collection risk if the proposed transaction (Note 14) did not complete. Management believes that the credit risk is acceptably low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At June 30, 2022, the Company has a cash balance of $34,601 to settle current liabilities of $150,731. 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 June 30, 2022.

Fair Value Measurements

The Company does not have any financial instruments at fair value.

As at June 30, 2022 the Company's financial instruments consist of cash, loan receivable, accounts payable and accrued liabilities, and loan payable. Cash and loan receivable are classified as amortized cost. Accounts payable and accrued liabilities and loan payable are classified as financial liabilities at amortized cost. The fair values of these financial instruments approximate their carrying values because of their short-term nature.

14. PROPOSED TRANSACTION

On January 21, 2022 the Company signed a Share Purchase Agreement with Integrated Cyber Solutions LLC ("ICS") and revised on August 15, 2022 by which the Company would acquire all of the issued and outstanding shares of ICS in exchange for 32,280,000 common shares of the Company, once the Common shares of 1332996 BC Ltd has been approved for listing on the Canadian Stock Exchange. The Purchase Agreement underwent two additional amendments to extend the outside date. These amendments occurred on November 14, 2022, and February 27, 2023. Furthermore, the

BC Securities Commission approved the prospectus, and the Company issued a waiver on the closing conditions. Subsequently, a total of 32,280,000 common shares were issued (Note 15).

15. SUBSEQUENT EVENTS

On July 1, 2022 the Company appointed Jeri Dunn as a director of the Company and issued 150,000 stock options to her exercisable 12 months from the date of her appointment at an exercise price of $0.30. The options have an expiry date of July 1 2027.

On July 1, 2022 the Company issued 100,000 stock options to Rob Bain a director of the company. The stock options vest once the Company has listed its shares on the Canadian Stock exchange at an exercise price of $0.30, they have an expiry date of July 1, 2027.

On August 15, 2022, the company and ICS entered into an amended and restated LLC interest purchase agreement to extend the closing date within the termination clause of the SPA to November 15, 2022 and provide for certain closing transfers to associates of ICS, among other changes.

In February 2023, the Company issued 485,676 special warrants at a price of $0.25, resulting in gross proceeds of $121,419. Each warrant can be exercised to acquire one unit of the Company, consisting of one common share and one purchase warrant. The purchase warrant entitles the holder to acquire one warrant share at a price of $0.30 for a period of two years from the date of listing the Company's securities on a recognized Canadian securities exchange. On May 9, 2023, the special warrants were converted into units, comprising one common share and one share purchase warrant, without requiring additional consideration. The new warrants can be exercised to acquire one common share of the Company at a price of $0.30, and they expire 24 months from the date of the Company's common shares being traded on a recognized Canadian securities exchange.

Additionally, on May 9, 2023, the Company completed a private placement of 280,000 units at a price of $0.25 per unit, resulting in gross proceeds of $70,000. Each unit consists of one common share and one-half of one common share purchase warrant. As part of the unit subscription agreements, each unit warrant entitles the holder to acquire one common share at a price of $0.25 per unit warrant for a period of five years from the date of the Company's securities being listed on a recognized Canadian securities exchange.

Furthermore, on May 12, 2023, the Company issued 32,280,000 common shares upon closing the share purchase agreement with ICS.

APPENDIX B

UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2022

1332996 B.C. LTD

Condensed Interim Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)

For the three and six months ended December 31, 2022
and for the period from incorporation on November 12, 2021
to December 31, 2021

1332996 B.C. LTD
Condensed Interim Statement of Financial Position
(Expressed in Canadian dollars)
Unaudited

		As at December 31, 2022	As at June 30,2022
Assets			
Current Assets			
Cash	$	**31,448**	**34,601**
Loan receivable (Note 6)		**135,410**	**129,515**
Total Assets	$	**166,858**	**164,116**
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	$	**140,606**	**51,995**
Loan payable (Note 7)		**108,328**	**98,736**
		248,934	**150,731**
Shareholders' Equity			
Share capital (Note 5)		**502,550**	**502,550**
Reserves (Note 5d)		**57,798**	**40,038**
Warrants to be issued (Note 13)		**31,771**	-
Deficit		**(674,195)**	**(529,203)**
		(82,076)	**13,385**
Total Liabilities and Shareholders' Equity	$	**166,858**	**164,116**

Nature of business and continuing operations (Note 1)
Proposed Transaction (Note 12)
Subsequent Events (Note 13)

Approved on Behalf of the Board on May 10, 2023:

"Robert Bain"
Rob Bain – Director

"Jeri Dunn"
Jeri Dunn - Director

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

1332996 B.C. LTD

Condensed Interim Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
Unaudited

	For the three months ended December 31, 2022	For the six months ended December 31, 2022	For the period from incorporation on November 12, 2021 to December 31, 2021
Expenses			
Advisory Fees	**13,716**	**13,716**	**55,000**
Foreign exchange fees (Note 6,7)	**-**	**3,117**	**-**
General and Administrative fees	**1,245**	**6,450**	**157**
Professional fees	**50,502**	**103,949**	**15,554**
Share based compensation (Note 5d)	**8,925**	**17,760**	**-**
	(74,388)	**(144,992)**	**(70,711)**
Loss and comprehensive loss for the period	**$ (74,388)**	**$ (144,992)**	**$ (70,711)**
Weighted average number of common shares outstanding – basic and diluted (Note 8)	**23,450,000**	**23,450,000**	**4,663,265**
Basic and diluted loss per share	**$ (0.00)**	**$ (0.01)**	**$ (0.02)**

The accompanying notes are an integral part of these financial statements

1332996 B.C. LTD

Statement of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian dollars)
Unaudited

	Share Capital					
	Number	**Amount**	**Reserves**	**Warrants to be issued**	**Deficit**	**Total Shareholders' Equity**
Balance, June 30, 2022	**23,450,000**	**$ 502,550**	**$ 40,038**	**-**	**$ (529,203)**	**$ 13,385**
Share based compensation (Note 5d)	-	-	17,760		-	17,760
Warrants to be issued	-	-	-	31,771		31,771
Loss for the period	-	-	-		(144,992)	(144,992)
Balance, December 31, 2022	**23,450,000**	**$ 502,550**	**$57,798**	**$31,771**	**$(674,195)**	**$(82,076)**
Balance, (incorporation) November 12, 2021	**-**	**$-**	**$-**	**$-**	**$-**	**$-**
Common shares issued	12,500,000	60,050	-	-	-	60,050
Loss for the period	-	-	-	-	(70,711)	(70,711)
Balance, December 31, 2021	**12,500,000**	**$ 60,050**	**$-**	**$-**	**$(70,711)**	**$(10,661)**

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

1332996 B.C. LTD
Statement of Cash Flows
(Expressed in Canadian dollars)
Unaudited

		For the six months ended December 31, 2022	For the period from incorporation on November 12, 2021 to December 31, 2021
Cash provided by (used for):			
Operating Activities:			
Loss for the period	$	**(144,992)**	**(70,711)**
Items not involving cash:			
Share based payments (Note 5d)		**17,760**	**-**
Net change in non-cash working capital items:			
Accounts payable and accrued liabilities		**88,611**	**45,554**
Loan receivable (Note 6)		**(5,895)**	**-**
Proceeds from loan payable (Note 7)		**9,592**	**-**
		(34,924)	**(25,157)**
Cash provided by (used for):			
Financing Activities:			
Proceeds from Warrants to be issued	$	**31,771**	**-**
Proceeds from issuance of shares		**-**	**60,050**
		31,771	**60,050**
Change in cash for the period		**(3,153)**	**34,893**
Cash, beginning of the period		**34,601**	**-**
Cash, end of the period	$	**31,448**	**34,983**
Supplemental information:			
Interest paid	$	-	-
Income taxes	$	-	-

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

1332996 B.C. LTD. (the "Company" or "1332996 B.C. LTD.") was incorporated under the British Columbia Business Corporations Act on November 12, 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 January 21, 2022 the Company entered into a proposed transaction, see Note 12.

The Company has an accumulated deficit of $674,195 as at December 31, 2022. The Company's ability to continue its operations is dependent upon identifying and acquiring an operating business and 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 June 30, 2022 and for the period from incorporation on November 12, 2021 to June 30, 2022.

We applied the same accounting policies in these condensed interim financial statements as those applied in the Company's audited financial statements as at June 30, 2022 and for the period from incorporation on November 12, 2021 to June 30, 2022, 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 June 30, 2022.

(Expressed in Canadian dollars)

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 December 31, 2022, there was a loan of USD 80,000 received from Strategic Investments LLC on 21 April 2022 to the Company. Strategic Investments LLC considered a related party due to significant share holdings at the time the loan was made (Note 7).

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 six months ending on December 31, 2022, $17,760 was recorded as share-based compensation costs and $13,716 in advisory fees for key management personnel and related companies, compared to $Nil and $Nil for the period from incorporation to December 31, 2021.

5. SHARE CAPITAL

(a) Authorized

Unlimited number of common and preferred shares without par value.

(b) Issued and outstanding

There were no share capital transactions during the six months ended December 31, 2022.

(c) Warrants

A summary of the Company's warrant activity is as follows:

	Number of warrants	Weighted Average Exercise Price
Balance, June 30, 2022	7,657,000	0.10
Balance, December 31, 2022	**7,657,000**	**$0.10**

(Expressed in Canadian dollars)

As at December 31, 2022, outstanding warrants were as follows:

Grant Date	Number of warrants outstanding and exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
December 14, 2021	6,000,000	$0.10	December 14, 2026	3.96
April 20, 2022	1,657,000	$0.10	April 20, 2025	2.30
Total	**7,657,000**	**$0.10**		

(d) Options

A summary of the Company's stock option activity is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, June 30, 2022	200,000	0.30
Granted	250,000	0.30
Balance, December 31, 2022	**450,000**	**$0.30**

As at December 31, 2022, outstanding options were as follows:

Grant Date	Number of options outstanding	Number of options exercisable	Exercise Price	Expiry date	Remaining contractual life (years)
June 6, 2022	200,000	0	$0.30	June 6, 2027	4.43
July 1, 2022	250,000	0	$0.30	July 1, 2027	4.50
Total	**450,000**	**0**	**$0.30**		

On July 1, 2022, the Company issued 250,000 stock options with an exercise price of $0.30 to various directors, and an expiration date of July 1, 2027. 150,000 of these options vest on July 1, 2023, and the remaining 100,000 options vest upon the listing of the common shares on a recognized stock exchange. The following weighted-average assumptions have been used for the Black-Scholes valuation for the stock options granted: risk-free interest rate – 3.09%; expected life – 5; expected volatility – 100%; stock price $0.20 and expected dividends – nil. There has been $11,849 reported in share-based compensation and reserves related to the options for the six months ended December 31, 2022.

6. LOAN RECIEVABLE

On March 31, 2022 the Company entered into a loan agreement to advance $100,000 United States Dollars ("USD") to Integrated Cyber Solutions LLC (See Note 12). The loan is interest free until its maturity date of December 31, 2022, after which point it accrues interest rate of 10% per annum. There was an increase of $5,895 on the loan receivable for the six months ended December 31, 2022, due to the appreciation of the US dollar relative to the Canadian dollar.

7. LOAN PAYABLE

On April 1, 2022 the Company entered into a loan agreement to borrow $80,000 USD from a related party. The loan is interest free until its maturity date of December 31, 2022, after which point it accrues interest rate of 10% per annum. There was an increase of $9,592 on the loan payable for the six months ended December 31, 2022, due to the appreciation of the US dollar relative to the Canadian dollar.

8. INVESTMENT AND ADVISORY AGREEMENT

On April 15, 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 (an "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 at $0.05 per share.

Additionally, the Company paid to Alke a commitment fee of $150,000, equal to 3.0% of the Funding Commitment, paid by issuance of 3,000,000 shares at $0.05 per share, and issued 1,657,500 common share purchase warrants. The warrants will be exercisable by Alke for three years from the date of issuance to April 20, 2025 at a price per share equal to $0.10. Moreover, in the event that the Shares of the Company become listed for trading on a recognized stock exchange in North America then the Company will issue additional warrants to Alke equal up to 8.5% less the 1,657,500 common share purchase warrants of the total issued and outstanding Shares on an undiluted basis immediately following Listing ("Top-Up Warrants"). The Top-Up Warrants will be on the same terms and conditions as the initial common share purchase warrants issued to Alke.

9. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended December 31, 2022 was based on the loss attributable to common shareholders of $144,992 and the weighted average number of common shares outstanding of 23,450,000.

10. 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, 2022 the Company is not subject to any externally imposed capital requirements or debt covenants.

11. 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 an immaterial USD cash balance, and has loans receivable and payable which are denominated in USD, and is therefore exposed to fluctuations between the USD and the Canadian dollar. This exposure is not considered material.

(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 maximum exposure to credit risk is attributable to its cash and loan receivable. The Company limits the exposure to credit risk by only storing its cash with high-credit quality financial institutions. The Company's loan receivable would be subject to moderate collection risk if the proposed transaction (Note 12) did not complete. Management believes that the credit risk is acceptably low.

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, 2022, the Company has a cash balance of $31,448 to settle current liabilities of $248,934. 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, 2022.

Fair Value Measurements

The Company does not have any financial instruments at fair value.

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

12. PROPOSED TRANSACTION

On January 21, 2022 the Company signed a Share Purchase Agreement with Integrated Cyber Solutions LLC ("ICS") and revised on August 15, 2022 by which the Company would acquire all of the issued and outstanding shares of ICS in exchange for 32,280,000 common shares of the Company, once the Common shares of 1332996 BC Ltd has been approved for listing on the Canadian Stock Exchange. The Purchase Agreement underwent two additional amendments to extend the outside date. These amendments occurred on November 14, 2022, and February 27, 2023. Furthermore, the BC Securities Commission approved the prospectus, and the Company issued a waiver on the closing conditions. Subsequently, a total of 32,280,000 common shares were issued (Note 13).

13. SUBSEQUENT EVENTS

In February 2023, the Company issued 485,676 special warrants at a price of $0.25, resulting in gross proceeds of $121,419. Each warrant can be exercised to acquire one unit of the Company, consisting of one common share and one purchase warrant. The purchase warrant entitles the holder to acquire one warrant share at a price of $0.30 for a period of two years from the date of listing the Company's securities on a recognized Canadian securities exchange. On May 9, 2023, the special warrants were converted into units, comprising one common share and one share purchase warrant, without requiring additional consideration. The new warrants can be exercised to acquire one common share of the Company at a price of $0.30, and they expire 24 months from the date of the Company's common shares being traded on a recognized Canadian securities exchange.

Additionally, on May 9, 2023, the Company completed a private placement of 280,000 units at a price of $0.25 per unit, resulting in gross proceeds of $70,000. Each unit consists of one common share and one-half of one common share purchase warrant. As part of the unit subscription agreements, each unit warrant entitles the holder to acquire one common share at a price of $0.25 per unit warrant for a period of five years from the date of the Company's securities being listed on a recognized Canadian securities exchange.

Furthermore, on May 12, 2023, the Company issued 32,280,000 common shares upon closing the share purchase agreement with ICS.

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF INTEGRATED CYBER FOR THE YEAR ENDED DECEMBER 31, 2022

Integrated Cyber Solutions LLC

Financial Statements

December 31, 2022, and 2021

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Members

American Institute of
Certified Public Accountants

Massachusetts Society of
Certified Public Accountants

New Hampshire Society of
Certified Public Accountants

McCafferty & Company, P.C.
Certified Public Accountants

President
Edward McCafferty

Treasurer
Stephen Bahsler

Vice President
Stanley Maksalla

Tax Manager
Robert Khouri

Independent Auditor's Report

To the Members
Integrated Cyber Solutions, LLC
125 Park Avenue
New York NY 10017

March 14, 2023

Report on the Audit of the Financial Statements
Opinion

We have audited the financial statements of Integrated Cyber Solutions, LLC, which comprise the balance sheets as of December 31, 2022, and 2021, and the related statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Integrated Cyber Solutions, LLC, as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). 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 Integrated Cyber Solutions, LLC and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits, which include relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants.* We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Integrated Cyber Solutions, LLC's ability to continue as a going concern for December 31, 2022 and 2021; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless management either intends to liquidate Integrated Cyber Solutions, LLC or to cease operations, or has no realistic alternative but to do so.

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Email: Ted@mccaffertycpa.com Bobk@mccaffertycpa.com

71 Spit Brook Road, Nashua, NH 03060 Tel: 603-888-6618 Fax: 603-888-2227
Email: Sbahsler@mccaffertycpa.com Smaksalla@mccaffertycpa.com

Those charged with governance are responsible for overseeing Integrated Cyber Solutions, LLC'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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and ISAs, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Integrated Cyber Solutions, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Integrated Cyber Solutions, LLC's ability to continue as a going concern for a reasonable period of time.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Integrated Cyber Solutions, LLC to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit of Integrated Cyber Solutions, LLC. We remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

McCafferty and Company, P.C.

McCafferty and Company, P.C.
Newton, Massachusetts 02459

Integrated Cyber solutions, LLC
Statement of Financial Position
As of December 31, 2022 and 2021

ASSETS	2022	2021
NON CURRENT ASSETS		
Computer Equipment	$ 28,979	$ 28,979
Furniture	1,911	1,911
Leasehold improvements	9,777	9,777
Software	866	865
	41,533	41,532
Less: Accumulated Depreciation	23,227	20,766
NET	18,306	20,766
Security Deposit	11,250	11,250
TOTAL NON CURRENT ASSETS	29,556	32,016
CURRENT ASSETS		
Cash	36,389	7,226
Account Receivable	155,200	200,544
Loan Receivable	2,092	2,092
TOTAL CURRENT ASSETS	193,681	209,862
TOTAL ASSETS	223,237	241,878
EQUITY and LIABILITIES		
Members Equity	(137,947)	76,406
LIABILITIES		
Accounts Payable	159,168	49,616
Loans Payable	202,016	115,856
	361,184	165,472
TOTAL EQUITY AND LIABILITIES	$ 223,237	$ 241,878

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANTS' REPORT

Integrated Cyber solutions, LLC
Statement of Profit and Loss
For the Years Ended December 31, 2022 and 2021

	2022	2021
REVENUE	$ 316,746	$ 400,457
Costs of Providing Services	288,173	286,617
Profit Before Operating Expenses	28,573	113,840
OPERATING EXPENSES		
Computer Fees	5,366	6,823
Depreciation Expense	2,462	3,697
Insurance	19,974	18,489
Marketing Expense	65,500	-
Professional Fees	93,365	105,396
Software Expense	16,415	21,437
Contract Labor	14,000	4,500
Other Expenses	25,844	16,306
TOTAL	242,925	176,648
(Loss) Profit	$ (214,352)	$ (62,808)

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANTS' REPORT

Integrated Cyber Solutions, LLC
Statement of Members Equity
For the Years Ended December 31, 2022 and 2021

	2022	2021
Beginning Balance, January 1	$ 76,405	$ 241,213
Members' Contributions	-	-
Members' Draw	-	(102,000)
Net (Loss) Income	(214,352)	(62,808)
Ending Balance, December 31	$ (137,947)	$ 76,405

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANTS' REPORT

Integrated Cyber Solutions, LLC
Statement of Cash Flows
For the Years Ended December 31, 2022 and 2021

CASH FLOWS FROM OPERATING ACTIVITIES	2022	2021
Net Loss	$ (214,352)	$ (62,808)
Non Cash Operating Expenses		
Depreciation	2,462	3,697
Decrease (Increase) in Accounts Receivable	45,344	32,750
Increase (Decrease) in Accounts Payable	109,552	5,682
Decrease in Other Assets	-	-
	(56,995)	(20,679)
Cash Flows from Financing Activities		
Loans from Investors	100,000	-
(Payment) Receipt of Member Loans	(13,840)	103,840
Members Distributions	-	(102,000)
	86,160	1,840
Decrease in Cash	29,163	(18,837)
Cash - Beginning	7,226	26,063
Cash - Ending	$ 36,389	$ 7,226

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANTS' REPORT

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Integrated Cyber Solutions, LLC is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who are responsible for their integrity and objectivity. These accounting policies conform to International Financial Reporting Standards promulgated by the International Accounting Standards Board and have been consistently applied in the preparation of the financial statements. The financial statements are presented in U.S. Dollars.

BUSINESS ACTIVITY

The Company's principal activities includes the sale of management security systems along with monitoring such systems. The Company also provides training with respect to security awareness and maintenance of security systems. The Company markets its products internationally.

PROPERTY AND EQUIPMENT

Property and Equipment are carried at cost with the exception of capitalized leases being carried at the present value of the minimum lease payments. The cost of the property and equipment is charged against the income over their estimated useful lives, using the straight line method of depreciation. Depreciation totals $2,462 and $3,697 in fiscal years ended December 2022 and 2021 respectively.

ADVERTISING COSTS

Advertising and marketing costs are expensed as incurred.

USE OF ESTIMATES

The preparation of Financial Statements in conformity with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the period. Accordingly, actual results could differ from those estimates.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

An allowance for doubtful accounts is provided for based on estimated amounts of uncollectible accounts annually. Estimates are based on status of current accounts as well as past history. No allowance for uncollectible accounts was deemed necessary for the periods presented.

BASIS OF PRESENTATION

The financial statements have been prepared using the accrual basis of accounting in accordance with IFRS as issued by the International Accounting Standards Board ("IASB")

NOTE B - CASH FLOW INFORMATION

The Company considers all short term investments with a maturity of three months or less to be considered cash equivalents.

NOTE C - SUBSEQUENT EVENTS

Management has reviewed subsequent events through March 14, 2023, the date on which the financial statements were available to be issued.

NOTE D - REVENUE RECOGNITION

The Company derives its revenues from the sale of cyber security managed services, consulting, and training services. Revenues are recognized over time, as control of these products and services is transferred to and billed to its customers, in an amount the Company expects to be entitled to in exchange for those products and services. Contracts allow for the Company to bill customers based on value of performance completed to date. Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than a year.

NOTE E - FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts reflected in the balance sheets for cash, receivables, and loans payable approximate their respective fair values.

NOTE F - INCOME TAXES

The Company is a limited liability company. Accordingly, under the U.S. Internal Revenue Code, all taxable income or loss flows through to its members. Therefore, no income tax expense or liability is recorded in the accompanying financial statements.

NOTE G - FOREIGN CURRENCY RISK

The Company bills its foreign clients in USD to avoid the exposure to currency fluctuations.

NOTE H -CONCENTRATIONS

Accounts Receivable: At December 31, 2022 and 2021, the Company's top three customers accounted for 98% and 94% of total accounts receivable, respectively.

Billed Revenue: At December 31, 2022 and 2021, the Company's top three customers accounted for 92% and 68% of total sales revenue, respectively.

Service Vendors: At December 31, 2022 and 2021, the Company's top three service providers accounted for 64% and 80% of total accounts payable, respectively.

NOTE I - PROPOSED TRANSACTIONS

On January 21, 2022 the Company entered into a Share Purchase Agreement with 1332996 B.C. LTD. Pursuant to the SPA, the Company has agreed to sell and 1332996 has agreed to purchase 100% of the Company's Member interests. As consideration for the sale of the ICS Member interests, 1332996 has agreed to issue to the ICS Members and Key Management team members an aggregate of 32,280,000 Common Shares.

The directors of the Company believe that the sale of the Company will be a beneficial acquisition. The board of directors and member of the Company have decided to proceed with the acquisition.

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APPENDIX D

AUDITED FINANCIAL STATEMENTS OF INTEGRATED CYBER FOR THE YEAR ENDED DECEMBER 31, 2021

Integrated Cyber Solutions LLC

Financial Statements

December 31, 2021 and 2020

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Members

American Institute of Certified Public Accountants

Massachusetts Society of Certified Public Accountants

New Hampshire Society of Certified Public Accountants

McCafferty & Company, P.C.
Certified Public Accountants

President
Edward McCafferty

Treasurer
Stephen Bahsler

Vice President
Stanley Maksalla

Tax Manager
Robert Khouri

INDEPENDENT AUDITOR'S REPORT

To the Members
Integrated Cyber Solutions LLC
125 Park Avenue
New York, NY 10017

Opinion

We have audited the accompanying financial statements of Integrated Cyber solutions, LLC, which comprise the statement of financial position as of December 31, 2021 and 2020, and the related statements of profit and loss, members' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Integrated Cyber Solutions, LLC as of December 31, 2021 and 2020 and the results of its operations and its cash flows for the year then ended in accordance with international financial reporting standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of Integrated Cyber Solutions, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles established by International Financial Reporting Standards, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Integrated Cyber Solution, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Email: Sbahsler@mccaffertycpa.com Smaksalla@mccaffertycpa.com

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of non 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

* Exercise professional judgment and maintain professional skepticism throughout the audit.
* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
* 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 Integrated Cyber Solution, LLC's internal control. Accordingly, no such opinion is expressed.
* Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
* Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Integrated Cyber Solution, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of audit, significant audit findings, and certain internal control related matters that we identified during the audit.

McCafferty & Company, P.C.

MCCAFFERTY & COMPANY, P.C.
Certified Public Accountants
Newton, Massachusetts 02459
February 28, 2022

Integrated Cyber solutions, LLC
Statement of Financial Position
As of December 31, 2021 and 2020

	2021	2020
ASSETS		
NON CURRENT ASSETS		
Computer Equipment	$ 28,979	$ 28,979
Furniture	1,911	1,911
Leasehold improvements	9,777	9,777
Software	865	865
	41,532	41,532
Less: Accumulated Depreciation	20,766	17,068
NET	20,766	24,464
Security Deposit	11,250	11,250
TOTAL NON CURRENT ASSETS	32,016	35,714
CURRENT ASSETS		
Cash	7,226	26,063
Account Receivable	200,544	233,294
Loan Receivable	2,092	2,092
TOTAL CURRENT ASSETS	209,862	261,449
TOTAL ASSETS	241,878	297,163
EQUITY and LIABILITIES		
Members Equity	76,406	241,213
LIABILITIES		
Accounts Payable	49,616	43,934
Loans Payable	115,856	12,016
	165,472	55,950
TOTAL EQUITY AND LIABILITIES	$ 241,878	$ 297,163

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANTS' REPORT

Integrated Cyber solutions, LLC
Statement of Profit and Loss
For the Years Ended December 31, 2021 and 2020

	2021	2020
REVENUE	$ 400,457	$ 926,793
Costs of Providing Services	286,617	449,987
Profit Before Operating Expenses	113,840	476,806
OPERATING EXEPNSES		
Computer Fees	6,823	6,066
Depreciation Expense	3,697	4,123
Insurance	18,489	15,811
Professional Fees	105,396	191,910
Software Expense	21,437	27,372
Contract Labor	4,500	57,645
Other Expenses	16,306	47,194
TOTAL	176,648	350,121
(Loss) Profit	$ (62,808)	$ 126,685

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANTS' REPORT

Integrated Cyber Solutions, LLC
Statement of Members Equity
For the Years Ended December 31, 2021 and 2020

	2021	2020
Beginning Balance, January 1	$ 241,213	$ 298,528
Members' Contributions	-	-
Members' Draw	(102,000)	(184,000)
Net (Loss) Income	(62,808)	126,685
Ending Balance, December 31	$ 76,405	$ 241,213

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANTS' REPORT

Integrated Cyber Solutions, LLC
Statement of Cash Flows
For the Years Ended December 31, 2021 and 2020

CASH FLOWS FROM OPERATING ACTIVITIES	2021	2020
Net Loss	$ (62,808)	$ 126,685
Non Cash Operating Expenses		
Depreciation	3,697	4,123
Decrease (Increase) in Accounts Receivable	32,750	(126,334)
Increase (Decrease) in Accounts Payable	5,682	(25,245)
Decrease in Other Assets	-	7,160
	(20,679)	(13,611)
Cash Flows from Investing Activities		
Cash Flows from Financing Activities		
Member Loans	103,840	-
Members Contribution	-	-
Members Distributions	(102,000)	(184,000)
	1,840	(184,000)
Decrease in Cash	(18,837)	(197,611)
Cash - Beginning	26,063	223,674
Cash - Ending	$ 7,226	$ 26,063

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANTS' REPORT

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Integrated Cyber Solutions, LLC is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who are responsible for their integrity and objectivity. These accounting policies conform to International Financial Reporting Standards promulgated by the International Accounting Standards Board and have been consistently applied in the preparation of the financial statements.

BUSINESS ACTIVITY

The Company's principal activities includes the sale of management security systems along with monitoring such systems. The Company also provides training with respect to security awareness and maintenance of security systems. The Company markets its products internationally.

PROPERTY AND EQUIPMENT

Property and Equipment are carried at cost with the exception of capitalized leases being carried at the present value of the minimum lease payments. The cost of the property and equipment is charged against the income over their estimated useful lives, using the straight line method of depreciation. Depreciation totals $3,697 and $4,123 in fiscal years ended December 2021 and 2020 respectively.

ADVERTISING COSTS

Advertising and marketing costs are expensed as incurred.

USE OF ESTIMATES

The preparation of Financial Statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the period. Accordingly, actual results could differ from those estimates.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

An allowance for doubtful accounts is provided for based on estimated amounts of uncollectible accounts annually. Estimates are based on status of current accounts as well as past history. No allowance for uncollectible accounts was deemed necessary for the periods presented.

BASIS OF PRESENTATION

The financial statements have been prepared using the accrual basis of accounting in accordance with IFRS as issued by the International Accounting Standards Board ("IASB")

NOTE B - CASH FLOW INFORMATION

The Company considers all short term investments with a maturity of three months or less to be considered cash equivalents.

NOTE C - SUBSEQUENT EVENTS

Management has reviewed subsequent events through February 28, 2022, the date on which the financial statements were available to be issued.

NOTE D - REVENUE RECOGNITION

The Company derives its revenues from the sale of cyber security managed services, consulting, and training services. Revenues are recognized over time, as control of these products and services is transferred to and billed to its customers, in an amount the Company expects to be entitled to in exchange for those products and services. Contracts allow for the Company to bill customers based on value of performance completed to date. Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than a year.

NOTE E - COVID VIRUS PANDEMIC

The ongoing worldwide pandemic has negatively affected the Company's operations. International travel has been restricted limiting the Company's ability to market its product and services. Continued pandemic restrictions could adversely affect operations.

NOTE F - CASH

The Company places its cash with high-credit-quality financial institutions. At times, such balances may exceed Federal Deposit Insurance Corporation (FDIC") insured limits of $250,000 per bank. As of December 31, 2021, the Company does not have uninsured funds.

NOTE G - FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts reflected in the balance sheets for cash, receivables, and loans payable approximate their respective fair values.

NOTE H - INCOME TAXES

The Company is a limited liability company. Accordingly, under the U.S. Internal Revenue Code, all taxable income or loss flows through to its members. Therefore, no income tax expense or liability is recorded in the accompanying financial statements.

Currently, the 2018, 2019 and 2020 tax years are open and subject to examination by the tax authorities.

NOTE I - FOREIGN CURRENCY RISK

The Company bills its foreign clients in USD to avoid the exposure to currency fluctuations.

NOTE J -CONCENTRATIONS

Accounts Receivable: At December 31, 2021 and 2020, the Company's top three customers accounted for 94% and 98% of total accounts receivable, respectively.

Billed Revenue: At December 31, 2021 and 2020, the Company's top three customers accounted for 68% and 84% of total sales revenue, respectively.

Service Vendors: At December 31, 2021 and 2020, the Company's top three service providers accounted for 91% and 91% of total accounts receivable, respectively.

NOTE K - PROPOSED TRANSACTIONS

On January 21, 2022 the Company entered into a Share Purchase Agreement with 1332996 B.C. LTD. Pursuant to the SPA, the Company has agreed to sell and 1332996 has agreed to purchase 100% of the Company's Member interests. As consideration for the sale of the ICS Member interests, 1332996 has agreed to issue to the ICS Members and Key Management team members an aggregate of 32,280,000 Common Shares.

The directors of the Company believe that the sale of the Company will be a beneficial acquisition. The board of directors and member of the Company have decided to proceed with the acquisition.

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APPENDIX E

PRO FORMA FINANCIAL STATEMENTS

Unaudited Pro Forma Consolidated Financial Statements

1332996 B.C. LTD

December 31, 2022

(Expressed in Canadian Dollars)

(Prepared by Management)

1332996 B.C. LTD

Unaudited Pro Forma Consolidated Statement of Financial Position

(Expressed in Canadian Dollars)

	1332996 BC Ltd. As at December 31, 2022 (unaudited)	ICS As at December 31, 2022 (Audited)	Pro Forma adjustments	Note	Pro Forma consolidated
ASSETS	**$**	**$**	**$**		**$**
Current Assets					
Cash	31,448	49,705	1,309,648	5(b)(i)(ii)(iii),(c)(iv)	1,390,648
Trade and other receivables	135,410	214,845	(129,515)	5(a)	220,740
TOTAL CURRENT ASSETS	**166,858**	**264,550**	**1,180,133**		**1,611,541**
NON-CURRENT ASSETS					
Net tangible assets	-	25,004	-		25,004
Security Deposit	-	15,366	-		15,366
TOTAL NON-CURRENT ASSETS	**0**	**40,370**	**-**		**40,370**
TOTAL ASSETS	**166,858**	**304,920**	**1,180,133**		**1,651,911**
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	140,606	217,408	-		358,014
Loan and Borrowings	108,328	275,932	(129,515)	5(a)	254,747
TOTAL LIABILITIES	**248,934**	**493,340**	**(129,515)**		**612,760**
NET ASSETS (LIABILITIES)	**(82,076)**	**(188,420)**	**1,309,648**		**1,039,151**
EQUITY					
Share Capital	502,550		6,992,788	5(b)(i)(ii)(iii)5(c)(i),(vi)	7,495,338
Reserves	57,798	104,363	2,702,085	5(b)(iv),(c)(ii)(iii)(vi)	2,864,247
Proceeds from SW to be issued	31,771		(31,771)	5(b)(i)	
Retained earnings (losses)	(674,195)	(292,783)	(8,353,454)	5(b)(iv),(c),(c(vi)	(9,320,435)
TOTAL EQUITY (DEFICIT)	**(82,076)**	**(188,420)**	**1,309,648**		**1,039,151**

1332996 B.C. LTD

Unaudited Pro Forma Consolidated Statement of Loss and Comprehensive Loss

For the period from incorporation on November 12,2021 to December 31, 2022

(Expressed in Canadian Dollars)

	1332996 BC Ltd. For the period of From incorporation On November 12 ,2021 to December 31,2022 (unaudited)	ICS For the year ended 31 December 2022 (Audited)	Pro Forma adjustments	Note	Pro Forma consolidated
	$	**$**	**$**		**$**
Revenue		432,643			407,029
Cost of providing services		(393,616)			(306,373)
Profit before operating expenses		39,028			100,656
Administrative Expenses	(674,195)		-		(674,195)
Operating Expenses	-	(331,813)	(694,129)	5(b)(iv)	(1,025,943)
Other Expenses – Listing fee			(8,333,520)	5(c)	(8,333,520)
Remove 1332996 BC Ltd retained loss			674,195	5(c)(vi)	674,195
Net Loss	(674,195)	(292,785)	(8,353,454)		(9,320,435)

1332996 B.C. LTD

Notes to Unaudited Pro Forma Consolidated Financial Statements

As at December 31, 2022

(Expressed in Canadian dollars)

1. Description of Business

The accompanying unaudited pro forma consolidated financial statements of 1332996 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 Integrated Cyber Solutions LLC ("ICS"), 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 November 12, 2021. The principal business of the Company is to identify, evaluate and then acquire an interest in a business or assets.

ICS was incorporated as a Limited Liability Company on November 8 2016 constituted in Connecticut, US. ICS principal activities the sale of management security system along with monitoring such systems. ICS also provides training with respect to security awareness and maintenance of security systems. ICS markets its products internationally.

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 ICS as of December 31, 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 ICS in the preparation of its audited financial statements.

1332996 B.C. LTD

Notes to Unaudited Pro Forma Consolidated Financial Statements

As at December 31, 2022

(Expressed in Canadian dollars)

3. Basis of Presentation

The unaudited pro forma consolidated statements of loss and comprehensive loss for the period from incorporation on November 12, 2021 to December 31, 2022 and have been prepared to give effect to the transaction as if it closed on December 31 2022. 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 audited financial statements of the Company for the period from incorporation on November 12, 2021 to June 30, 2022 No adjustments were made to reconcile the pro forma loss and comprehensive loss for the six month period ended 30 June 2022 with the Company's profit and loss account for the period from incorporation on November 12, 2021 to June 30, 2022 in the preparation of the pro forma consolidated statement of loss and comprehensive loss.
- The unaudited financial statements of the Company for the six month period to December 31, 2022 ; and
- The audited financial statements of ICS as at December 3, 2022.

The audited statement of financial position and audited statement of profit or loss and other comprehensive income of ICS as at December 31, 2022 has been converted from United States dollars to be expressed in Canadian dollars in the unaudited pro forma consolidated financial statements at a conversion rate of 1.3659.

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 ICS.

4. Proposed Reverse Takeover (“RTO”) Transaction

On April 15, 2022 the Company signed the Share Purchase Agreement (“SPA”) with ICS, a revised SPA with ICS was agreed on August 15 2022 by which the Company would acquire all of the issued and outstanding shares of ICS in exchange for 32,280,000 common shares of the Company. The share purchase agreement was completed on [ ] May 2023

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 ICS and has been accounted for as a reverse acquisition in accordance with the guidance provided in IFRS 2, Share-based Payment.

For accounting purposes, ICS 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.

1332996 B.C. LTD

Notes to Unaudited Pro Forma Consolidated Financial Statements

As at December 31, 2022

(Expressed in Canadian dollars)

5. **Pro Forma Adjustments and Assumptions**

a) A loan between the Company and ICS has been eliminated from the Company's trade and other receivables, and ICS's loan and borrowings accounts, in the amount of $129,515 as it will become an inter-company balance for the Resulting Issuer following completion of the transaction.

b) Adjustments have been made to give effect to the following transactions closed by the Company subsequent to December 31, 2022:
   i. Cash has been increased for the issue of 485,676 special warrants at a price of 0.25 per share. Each special warrant entitles the holder to one common share in 1332996 BC Ltd and one warrant exercisable with two years of the warrant conversion at an exercise price of 0.25. These special warrants raised cash proceeds of $121,419, of which $31,771 was collected prior to 31 Dec 2022. All these special warrants were converted into common shares and warrants on 9 May 2023
   ii. Cash has been increased by $70,000 for the issue of 280,000 Units at a price of 0.25 per share. Each unit entitles the holder to one common share in 1332996 BC Ltd and half a warrant exercisable within 5 years of the unit conversion at an exercise price of 0.30 per share. All these units were converted into common shares and warrants on 9 May 2023
   iii. planned broker round of 5,000,000 shares and 5,000,000 warrants at a price of $0.25 per share (including warrant) generating a minimum of $1.25m cash.
   iv. Expenses and reserves increased by $694,129 for Alke Top-up warrants such that prior to Listing Alke has 5,227,132 Company Warrants, representing 8.5% of the issued and outstanding Resulting Issuer Shares on Listing total warrants will then total 8.5% of the share capital of the Company. The Black Scholes model was used to value these warrants with the following inputs: forecast stock price on listing $0.25, exercise price of $0.10, volatility of 100%, expected life of three years, and a discount rate of 3%.

(Expressed in Canadian dollars)

5. Pro Forma Adjustments and Assumptions (con't…)

c) An adjustment was made to give effect to the RTO, including:
   i. Common shares in issue to 1332996 BC Ltd shareholders valued at $0.25 per common share resulted in an increase to share capital of $8,116,419.
   ii. Increase to reserves of $82,352 for the replacement share of share options calculated using the black scholes method
   iii. Increase to reserves of $1,983,402 for the replacement share of warrants calculated using the black scholes method
   iv. Estimated transaction costs (including broker fees) of $100,000 have been deducted from cash.
   v. An increase to expenses of $9,505,330 as the amount of the listing expense, determined as shown in the table below.
   vi. An entry was made to eliminate the historical share capital of $502,550, reserves of $57,798, and retained earnings of $(674,195) of the Company.

	$
Consideration deemed to be 24,215,676 common shares at a fair value of $0.25 per share (5)(c)(i)	6,053,919
Replacement options	82,352
Replacement warrants (5)(c)(ii)	1,983,402
Estimated transaction costs(5)(c)(ii)	100,000
Total consideration	8,219,673
Less:	
Net liabilities of the Company at June 30, 2022	(82,076)
Special warrant proceeds received in advance	(31,771)
Listing expense	8,333,520

(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 ($)
1332996 B.C. Ltd – common shares outstanding		23,450,000	502,550
Reverse takeover adjustment – 1332996 B.C. Ltd.	5(c)(vi)	-	(502,550)
Special warrants issued	5(b)(i)	485,676	121,419
Units issued	5(b)(ii)	280,000	70,000
Broker round, converted to common shares of Resulting Issuer	5(b)(iii)	5,000,000	1,250,000
Common shares issued to ICS shareholders		32,280,000	6,053,919
Pro forma consolidated share capital		61,495,676	7,495,338

APPENDIX F

MD&A OF THE COMPANY FOR THE YEAR ENDED JUNE 30, 2022

1332996 B.C. LTD.

Management's Discussion and Analysis

for the period from November 12, 2021 to June 30, 2022

Prepared as of September 27,2022

ABOUT THIS MD&A

The following management's discussion and analysis ("**MD&A**") of financial condition and results of operations of 1332996 B.C. Ltd (the "**Company**") should be read in conjunction with the Company's audited consolidated financial statements for the period from incorporation on November 12, 2021 to June 30, 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 September 27,2022, 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 FROM NOVEMBER 12, 2021 (THE DATE OF INCORPORATION) TO JUNE 30, 2022.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 12, 2021. The Company's head office and records and registered office is located at 2600 – 1066 West Hastings Street Vancouver, BC V6E 3X1.

On November 12, 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 December 14, 2021, the Company completed a non-brokered private placement of 12,000,000 units of the Company (the "**December Units**") at a price per October Unit of $0.005, for gross proceeds of $60,000. Each December Unit is comprised of one Common Share and one-half of one common share purchase warrant (each whole warrant, a "**December Warrant**"). Each December Warrant is exercisable to acquire one Common Share at a price of $0.10 per share until December 14, 2026. No finder's fees were paid in connection with such private placement.

On January 21, 2022, the Company entered into an arms length LLC interest purchase agreement (the “Purchase Agreement”) with Integrated Cyber Solutions LLC (“ICS“) and the Interestholders of ICS (the “ICS Interestholders”). Pursuant to the Purchase Agreement, the Company has agreed to purchase and the ICS Interestholders have agreed to sell 100% of the issued and outstanding interest in ICS (the “ICS Interests”). As consideration for the sale of the ICS Interests, the Company has agreed to issue to the ICS Interestholders an aggregate of 32,280,000 Common Shares. ICS is a US limited liability company principal activities the sale of management security system along with monitoring such system. Also provides training with respect to security awareness and maintenance of security system. ICS markets its products internationally.

On February 25, 2022, the Company completed a non-brokered private placement of 1,000,000 common shares of $0.02 per share, for gross proceeds of $20,000. No finder's fees were paid in connection with such private placement. Pursuant to the non-brokered private placement , the Common Shares will be sold to accredited investors under the private issuer prospectus exemption in accordance with Section 2.4 of National Instrument 45- 106 prospectus Exemptions (collectively, the “Subscribers”) on a private placement basis pursuant to the terms of subscriptions agreements to be entered into between the Company and each subscriber(collectively, the “Subscription Agreements”).

On February 25, 2022, the Company completed a non-brokered private placement of 2,000,000 common shares at a price of $0.02 per share, for gross proceeds of $40,000. No finder's fees were paid in connection with such private placement.

On March 31, 2022, the Company entered into a loan agreement with ICS (the “**Loan Agreement**”). Pursuant to the Loan Agreement, the Company and has advanced $100,000 USD to ICS at an [**annual**] interest rate of 10% with a maturity date of December 31, 2022.

On April 1, 2022, the Company entered into a loan agreement with Thomas Lynch (the “**Loan Agreement**”). Pursuant to the Loan Agreement, the Company and has borrowed $80,000 USD from Thomas Lynch at an [**annual**] interest rate of 10% with a maturity date of December 31, 2022.

On April 15, 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 (an "**Alke Drawdown Notice**").

In return for each Alke Drawdown Notice funded by Alke, the Company will allot and issue fully paid Common Shares to Alke (each, an "**Alke Private Placement**"). The Common 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 Shares pursuant to a Drawdown Notice cannot result in Alke holding in excess of 9.9% of the outstanding Common Shares at the time of issuance.

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 at a price per Common Share of $0.05.

Additionally, the Company paid to Alke a commitment fee of $150,000, equal to 3% of the Funding Commitment, paid by issuance of 3,000,000 Common Shares at a price per Common Share of $0.05., and issued 1,657,500 common share purchase warrants. The warrants will be exercisable by Alke for three years from the date of issuance to April 20, 2025 at a price per share equal to $0.10. Moreover, in the event that the Shares of the Company become listed for trading on a recognized stock exchange in North America then the Company will issue additional warrants to Alke equal up to 8.5% less the 1,657,500 common share purchase warrants of the total issued and outstanding Shares on an undiluted basis immediately following Listing (**"Top-Up Warrants"**). The Top-Up Warrants will be on the same terms and conditions as the initial common share purchase warrants issued to Alke. Finally, if the volume-weighted average price of the Common Shares (the "**VWAP**") for the 20 trading days immediately preceding the first anniversary of the issue date for the Alke Fee Warrants is less than the exercise price of the applicable Alke Fee Warrants, then the exercise price is reduced to the VWAP for the 20 trading days immediately preceding such date.

On May 16, 2022, the Company completed a non-brokered private placement of 300,000 Common Share of $0.10 per share, for gross proceeds of $30,000. No finder's fees were paid in connection with such private placement.

On June 20, 2022, the Company completed a non-brokered private placement of 600,000 common shares in the capital of the Company (the "**Common Shares**") at a price of $0.20 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 dated June 6, 2022, with Mr. Robert Bain, a director of the Company, to provide director related services. On the same date the Company granted to Mr Robert Bain 150,000 stock options which vest on June 6 2023, each exercisable to acquire one common share at $0.30 until June 6 2027.

The Company entered into an independent director services agreement dated June 6, 2022, with Mr. Shao Bo (Devin) Lu, a director of the Company, to provide director related services. On the same date the Company granted to Mr Shao Bo (Devin) Lu 50,000 stock options which vest on June 6 2023, each exercisable to acquire one common share at $0.30 until June 6 2027.

SELECTED ANNUAL INFORMATION

(Information extracted from the Company's audited financial statements)

Selected Annual Financial Information
(Expressed in Canadian Dollars)

	Fot the period of June 30, 2022
Total revenue	Nil
Net loss	$(529,203)
Loss per share (basic and diluted)	$(0.03)
Total assets	$164,116
Shareholders' equity	$13,385
Share capital	$502,550
Reserves	$40,038

DISCUSSION OF OPERATIONS

Share capital increased as securities were issued to raise equity. The Company has total assets of $164,116, which includes $129,515 as a loan to ICS pursuant to the Loan Agreement. During the period from incorporation on November 12, 2021, to June 30, 2022, the Company didn't have any revenue; however, the Company has spent $422,500 on advisory and $61,995 on professional fees.

LIQUIDITY AND CAPITAL RESOURCES

For the period from incorporation on November 12, 2021 to June 30, 2022, the Company received an aggregate amount of $448,786 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 June 30, 2022, the Company has an aggregate of 23,450,000 Common Shares and 7,657,500 Warrants issued and outstanding and 200,000stock options outstanding..

CASH FLOW ANALYSIS	
Operating Activities	
Loss for the period	$(529,203)
Items not involving cash:	
Common shares issued for services	$152,500
Share based payments	40,038
Net changes in non-cash working capital items:	
Accounts payable and accrued liabilities	$51,995
Net Operating Activities	$(284,670)
Investing Activity:	
Loan receivable	$(129,515)
Financing Activity:	
Proceeds from share issuance	$350,050
Proceed from loan payable	$98,736

Cash, end of the period	$34,601

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, 2022 the Company had a cash balance of $34,601. The company had accumulated deficit of $529,203 and working capital of $13,385, Cash used in operating activities were $(284,670). Cash used in investing activities were $(129,515). Cash provided by financing activities were $448,786, for the period ended June 30, 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 incorporation November 12 2022 to June 30, 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 June 30, 2022, $nil was due to related parties.

PROPOSED TRANSACTIONS

On January 21. 2022 the Company entered into an LLC interest purchase agreement with ICS and the ICS Members (the “Purchase Agreement”). The parties to the Purchase Agreement amended and restated the Purchase Agreement on August 15, 2022. Pursuant to the Purchase Agreement, the Company has agreed to purchase and the ICS Shareholders have agreed to sell 100% of the ICS Shares. As consideration for the sale of the ICS Shares, the Company has agreed to issue to the ICS Shareholders an aggregate of 32,280,000 Common Shares.

Upon completion of the acquisition, ICS will become a wholly owned subsidiary of the Resulting Issuer with the Resulting Issuer continuing to be governed by the BCBCA and ICS contining to be governed by the US Corporation Act.

The Company anticipates filing an application to have the Resulting Issuer Shares Listed for trading for 30 cent per share on the CSE . The CSE has not conditionally approved the Company's listing application and there is no assurance that it will do so.

The Directors believe that the acquisition of ICS, combined with a further investment raise will be a beneficial acquisition for the company. The Board has decided to proceed with the acquisition, and believe shareholders will likewise approve the acquisition. The board is confident that the proposed business model of the target ICS with the proposed fund raiser will not have negative effect on the financial condition of the company.

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 June 30, 2022, the Company had working capital of $13,385.

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 June 30, 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 November 12 , 2021 to June 30, 2022, have been consistently applied to all periods presented in the Financial Statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Please see Note 13 of the Company's audited consolidated financial statements for the period ended June 30, 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 23,450,000 Common Shares issued and outstanding, 7,657,500 warrants outstanding and 450,000 stock options outstanding.

KEY DEVELOPMENTS SUBSEQUENT TO JUNE 30, 2022

On July 1, 2022 the Company appointed Jeri Dunn as a director of the Company and issued 150,000 stock options to her exercisable 12 months from the date of her appointment at an exercise price of $0.30. The options have an expiry date of July 1 2027.

On July 1, 2022 the Company issued 100,000 stock options to Rob Bain a director of the company. The share options vest once the Company has listed its shares on the Canadian Stock exchange at an exercise price of $0.30, they have an expiry date of July 1, 2027.

On August 15 2022 the company and ICS entered into an amended and restated Purchase Agreementto extend the closing date within the termination clause of the Purchase Agreement to November 15, 2022 and to provide for certain closing transfers by the Vendors.

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.

These risks include, but are not limited to the following:

Limited Operating History

As the Company just begun to operate in the industry, there is no guarantee that the Company's products/services will be attractive to potential consumers or that the revenues generated from such products/services will meet the Company's projections. In addition, the Company is subject to all of the business risks and uncertainties associated with any early- stage enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. The Company has been incurring operating losses. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. Furthermore, the Company expects to continue to increase operating expenses as it implements initiatives to grow its business. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of the early stage of the Company's operations.

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Negative Cash Flow

The Company has a limited history of operations, and very little history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will ever attain positive cash flow or profitability or that additional funding will be available for operations.

Technology Sector Risk

After the completion of the transactions contemplated by the Purchase Agreement, the Company anticipates becoming a technology company. General risks of technology companies include the risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions.

Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations could have a material adverse effect on the companies involved in the infrastructure, technology, and technological infrastructure sector.

Failure or delays in obtaining necessary approvals, changes in government regulations and policies and practices could result in a Material Adverse Change to such businesses' future cash flows, earnings, results of operations and financial condition.

Intellectual Property Rights

After the completion of the transactions contemplated by the Purchase Agreement, the Company anticipates becoming a technology company. Companies involved in the development and operation of certain technologies may be dependent on intellectual property rights; the loss of which could harm its business, results of operations and its financial condition. There can be no assurance that any of the Company's products will not violate proprietary rights of third parties or that third parties will not assert or claim that such violation has occurred.

Any such claims and disputes arising may result in liability for substantial damages which in turn could harm the underlying business, results of operations and financial condition.

Cyber Security Risks

After the completion of the transactions contemplated by the Purchase Agreement, the Company anticipates being dependent on information technologies to conduct its operations, including management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm operations and result in a Material Adverse Change to the operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error.

The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. There can be no assurance that the Company has the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material adverse effect on its profitability, results of operations and financial condition.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company has undertaken a number of procedures and implemented a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and result in a Material Adverse Change to the price of Common Shares.

APPENDIX G

MD&A OF THE COMPANY FOR THE PERIOD ENDED DECEMBER 31, 2022

1332996 B.C. LTD

Management's Discussion and Analysis

for the period from Incorporation on November 12, 2021 to December 31, 2022

Prepared as of February 22,2023

ABOUT THIS MD&A

The following management's discussion and analysis ("**MD&A**") of financial condition and results of operations of 1332996 B.C. Ltd (the "**Company**") should be read in conjunction with the Company's consolidated financial statements for the period from Incorporation on November 12,2021to December 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 February 22,2023, 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 FROM NOVEMBER 12, 2021 (THE DATE OF INCORPORATION) TO 31 DECEMBER 2022

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 12, 2021. The Company's head office and records and registered office is located at 2600 – 1066 West Hastings Street Vancouver, BC V6E 3X1.

On November 12, 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 December 14, 2021, the Company completed a non-brokered private placement of 12,000,000 units of the Company (the "**December Units**") at a price per October Unit of $0.005, for gross proceeds of $60,000. Each December Unit is comprised of one Common Share and one-half of one common share purchase warrant (each whole warrant, a "**December Warrant**"). Each December Warrant is exercisable to acquire one Common Share at a price of $0.10 per share until December 15, 2026. No finder's fees were paid in connection with such private placement.

On January 21,2022,the Company entered into an arms length share purchase agreement (the “SPA”) with Integrated Cyber Solutions LLC (“ICS “) and the Shareholders of ICS (the “ICS Shareholders”). Pursuant to the SPA, the Company has agreed to purchase and the ICS Shareholders have agreed to sell 100% of the issued and outstanding shares in ICS (the “ICS Shares”).As consideration for the sale of the ICS Shares, the Company has agreed to issue to the ICS Shareholders an aggregate of [32,280,000] Common Shares. ICS is a US company principal activities the sale of managementsecurity system along with monitoring such system.Also provides training with respect to security awareness and maintenance of security system. ICS markets its products internationally.

On February 25, 2022, the Company entered into an investor relations master service agreement with Maynard Communication Services Limited (“Maynard”) pursuant to which Maynard will provide certain investor relations services to Company for a one year term (the “IR Services”). In consideration for the IR Services, the Company has agreed to issue to Maynard 4,000,000 common shares at a price of $0.02 per share for gross proceeds of $80,000

On February 25, 2022, the Company completed a non-brokered private placement of 1,000,000 Common Share of $0.02 per share, for gross proceeds of $20,000. No finder's fees were paid in connection with such private placement. Pursuant to the non-brokered private placement , the Common Shares will be sold to accredited investors under the private issuer prospectus exemption in accordance with Section 2.4 of National Instrument 45- 106 prospectus Exemptions (collectively, the “Subscribers”) on a private placement basis pursuant to the terms of subscriptions agreements to be entered into between the Company and each subscriber(collectively, the “Subscription Agreements”).

On February 25, 2022, the Company completed a non-brokered private placement of 2,000,000 Common Share at a price of $0.02 per share, for gross proceeds of $40,000. No finder's fees were paid in connection with such private placement.

On March 31, 2022, the Company entered into a loan agreement with ICS (the “**Loan Agreement**”). Pursuant to the Loan Agreement, the Company and has advanced $100,000 USD to ICS at an [**annual**] interest rate of 10% with a maturity date of December 31, 2022.

On April 1, 2022, the Company entered into a loan agreement with Thomas Lynch (the “**Loan Agreement**”). Pursuant to the Loan Agreement, the Company and has borrowed $80,000 USD from Thomas Lynch at an [**annual**] interest rate of 10% with a maturity date of December 31, 2023.

On April 15, 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 (an "**Alke Drawdown Notice**").

In return for each Alke Drawdown Notice funded by Alke, the Company will allot and issue fully paid Common Shares to Alke (each, an "**Alke Private Placement**"). The Common 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 Shares pursuant to a Drawdown Notice cannot result in Alke holding in excess of 9.9% of the outstanding Common Shares at the time of issuance.

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 at a price per Common Share of $0.05.

Additionally, the Company paid to Alke a commitment fee of $150,000, equal to 3% of the Funding Commitment, paid by issuance of 3,000,000 Common Shares at a price per Common Share of $0.05. , and agreed to issue on or about completion the Listing that number of transferable common share purchase warrants as is equal to 8.5% of the total issued and outstanding Common Shares [**on the Closing date/on the Listing date?]** each exercisable to acquire one Common Share at an exercise price of $0.10 per share for a period of three years from the date of issuance ("**Alke Fee Warrants**"). If the volume-weighted average price of the Common Shares (the "**VWAP**") for the 20 trading days immediately preceding the first anniversary of the issue date for the Alke Fee Warrants is less than the exercise price of the applicable Alke Fee Warrants, then the exercise price is reduced to the VWAP for the 20 trading days immediately preceding such date.

On May 18,2022, the Company completed a non-brokered private placement of 300,000 Common Share of $0.10 per share, for gross proceeds of $30,000. No finder’s fees were paid in connection with such private placement.

On June 20, 2022, the Company completed a non-brokered private placement of 600,000 common shares in the capital of the Company (the "**Common Shares**") at a price of $0.20per 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 dated June 6, 2022, with Mr. Robert Bain, a director of the Company, to provide director related services. On the same date the Company granted to Mr Robert Bain 150,000 stock options which vest on June 6 2023, each exercisable to acquire one common share at $0.30 until June 6 2027.Bigining on 6 June ,2022 the Company shall pay director fees of US$24,000 payable in arrears in quarterly installments of US$6,000 to an entity as directed by the Director, for his role as chair of the audit committee of the Company.

The Company entered into an indemnity agreement dated June 6, 2022, with Mr. Shao Bo (Devin) Lu, a director of the Company, to indemnity him for his role as director of the Company. On the same date the Company granted to Mr Shao Bo (Devin) Lu 50,000 stock options which vest on June 6 2023, each exercisable to acquire one common share at $0.30 until June 6 2027.

On July 1, 2022, the Company entered into an independent services agreement dated July 1, 2022, a director of the Company, to provide director related services. On the same date, the Company granted to Ms. Dunn 150,000 stock options which vest on July 1, 2023, each exercisable to acquire one common share at $0.30 until July 1, 2027.

SELECTED ANNUAL INFORMATION

(Information extracted from the Company's audited financial statements)

Selected Annual Financial Information
(Expressed in Canadian Dollars)

	Fot the period from November 12,2021 to December 31, 2022 (unaudited)
Total revenue	Nil
Net loss	$(674,195)
Loss per share (basic and diluted)	$(0.02)
Total assets	$166,858342
Reserves	$57798
Share capital	$502,250
Warrants to be issued	$31,771
Deficit Shareholders Equity	$(674,195) $(82,076)

DISCUSSION OF OPERATIONS

Share capital increased as securities were issued to raise equity. The Company has total assets of $166,858, which includes $129,515 as a loan to ICS pursuant to the Loan Agreement. During the period from incorporation on November 12, 2021, to December 31, 2022, the Company didn't have any revenue; however, the Company has spent $436,215 on advisory and $233,184 on professional fees and $4,796 on general and administration expenses.

LIQUIDITY AND CAPITAL RESOURCES

For the period of November 12 ,2021 to December 31, 2022, the Company received an aggregate amount of $473,786 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, 2022, the Company has an aggregate of 23,450,000 Common Shares and 11,034,550 Warrants issued outstanding and 100,000 Special Warrants.

CASH FLOW ANALYSIS	
Operating Activities	
Loss for the period	$(674,195)
Common shares issued for services Share based payment	$152,500 $40,038
Net changes in non-cash working capital items:	
Accounts payable and accrued liabilities	$99,167
Net Operating Activities	$(382,490)
Investing Activity:	
Loan receivable	$(129,515)
Financing Activity:	
Proceeds from share issuance	$0
Proceeds from shares to be issued	$350,050
Proceed from special warrants	$31,771
Proceed from loan payable	$98,736
Cash, end of the period	$31,448

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, 2022 the Company had a cash balance of $31,448. The company had accumulated deficit of $674,195 and working capital of $(82,076), Cash used in operating activities were $(382,490). Cash provided by financing activities were $480,557, from private placements for the period from November 12,2021 to December 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 November 12,2021 to December 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 December 31, 2022, $nil was due to related parties.

PROPOSED TRANSACTIONS

On January 21. 2022 the Company entered into the SPA with ICS and the ICS Shareholders. Pursuant to the SPA, the Company has agreed to purchase and the ICS Shareholders have agreed to sell 100% of the ICS Shares. As consideration for the sale of the ICS Shares, the Company has agreed to issue to the ICS Shareholders an aggregate of 32,280,000 Common Shares.

Upon completion of the acquisition, ICS will become a wholly owned subsidiary of the Resulting Issuer with the Resulting Issuer continuing to be governed by the BCBCA and ICS contining to be governed by the US Corporation Act.

The Company anticipates filing an application to have the Resulting Issuer Shares Listed for trading for 30 cent per share on the CSE . The CSE has not conditionally approved the Company’s listing application and there is no assurance that it will do so.

The Directors believe that the acquisition of ICS, combined with a further investment raise will be a beneficial acquisition for the company. The Board has decided to proceed with the acquisition, and believe shareholders will likewise approve the acquisition. The board is confident that the proposed business model of the target ICS with the proposed fund raiser will not have negative effect on the financial condition of the company.

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, 2022, the Company had working capital of $(88,373).

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, 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 unaudited consolidated financial statements for the period from November 12 ,2021 to December 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 unaudited consolidated financial statements for the period ended December 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 23,450,000 Common Shares issued and outstanding, 11,034,550 warrants outstanding and 100,000 Special Warrants.

KEY DEVELOPMENTS SUBSEQUENT TO DECEMBER 31, 2022

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.

These risks include, but are not limited to the following:

Limited Operating History

As the Company just begun to operate in the industry, there is no guarantee that the Company's products/services will be attractive to potential consumers or that the revenues generated from such products/services will meet the Company's projections. In addition, the Company is subject to all of the business risks and uncertainties associated with any early- stage enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. The Company has been incurring operating losses. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. Furthermore, the Company expects to continue to increase operating expenses as it implements initiatives to grow its business. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of the early stage of the Company's operations.

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Negative Cash Flow

The Company has a limited history of operations, and very little history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will ever attain positive cash flow or profitability or that additional funding will be available for operations.

Technology Sector Risk

After the completion of the transactions contemplated by the SPA, the Company anticipates becoming a technology company. General risks of technology companies include the risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions.

Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations could have a material adverse effect on the companies involved in the infrastructure, technology, and technological infrastructure sector. Failure or delays in obtaining necessary approvals, changes in government regulations and policies and practices could result in a Material Adverse Change to such businesses' future cash flows, earnings, results of operations and financial condition.

Intellectual Property Rights

After the completion of the transactions contemplated by the SPA, the Company anticipates becoming a technology company. Companies involved in the development and operation of certain technologies may be dependent on intellectual property rights; the loss of which could harm its business, results of operations and its financial condition. There can be no assurance that any of the Company's products will not violate proprietary rights of third parties or that third parties will not assert or claim that such violation has occurred.

Any such claims and disputes arising may result in liability for substantial damages which in turn could harm the underlying business, results of operations and financial condition.

Cyber Security Risks

After the completion of the transactions contemplated by the SPA, the Company anticipates being dependent on information technologies to conduct its operations, including management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm operations and result in a Material Adverse Change to the operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error.

The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. There can be no assurance that the Company has the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material adverse effect on its profitability, results of operations and financial condition.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company has undertaken a number of procedures and implemented a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and result in a Material Adverse Change to the price of Common Shares.

APPENDIX H

MD&A OF INTEGRATED CYBER FOR THE YEAR ENDED DECEMBER 31, 2022

Integrated Cyber Solutions, LLC

Management's Discussion and Analysis

for the Calendar year from January 01, 2022 to
December 31,2022

Prepared as of May 15, 2023

ABOUT THIS MD&A

The following management's discussion and analysis ("**MD&A**") of financial condition and results of operations of Integrated Cyber Solutions, LLC. (the "**Company**") should be read in conjunction with the Company's audited consolidated financial statements for the period from January 1,2022 to December 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 May 9, 2023, 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

Integrated Cyber, LLC (ICS) was organized in the state of Connecticut in November 2016. The Company's operational address is One Stiles Rd Suite 105 Salem, NH 03079

Integrated Cyber delivers cybersecurity managed services to the Small-to-Medium Business (SMB) and Small-to-Medium Enterprise (SME) segments, integrating best-in-class capabilities from multiple third-party cybersecurity providers. By providing cybersecurity as a 'managed service,' they are able to continuously evolve services as technology (and providers) evolve, thus future-proofing their customer's investment in the company. In addition to providing key cybersecurity services, Integrated Cyber correlates information across multiple siloed platforms in their customers' environments to help them better understand and manage their environments with simple, understandable and actionable insights. The Company emphasizes the human side of cybersecurity management, simplifying cyber concepts, and focusing on the critical role employee behavior plays in a company's cyber defenses.

OVERALL PERFORMANCE FROM INCORPORATION to DECEMBER 31, 2022

Despite the ongoing challenges, the Company has continued to build partnerships with cybersecurity technology providers to strengthen and diversify its portfolio. These partnerships have given ICS the ability to remain on the cutting edge of cyber technology. We have partnered with:

- Talion – a provider of advanced Detection and Response software and services replaced BluSapphire as the Company's Premium Edition partner for Managed Detection and Response, including discrete services for SIEM Management/Tuning, SOAR (Orchestration and Automated Response platform), and Managed SOC (Security Operations Center) services. Investments were made in joint marketing, and Talion is now being qualified as the future Platform for any business in the Middle East.
- KnowBe4 – the premium provider of awareness training was selected as one of two premium software partners for the Company's Employee Awareness and Engagement service. In 2021, KnowBe4 also acquired the Company's previous partner, Security Advisor. One of the Company's premier clients immediately switched to the new KnowBe4 Platform of the service upon introduction. The Company also sold additional KnowBe4 deals during the this year.
- Proofpoint Security Awareness and Training (formerly Wombat) – a second industry-leading provider of awareness training was added to the Company's Employee Awareness and Engagement service – resulting in an immediate sale of managed awareness service to an existing MDR client in the energy sector.
- Vulnera (formerly Furtim) – an online software solution for both one-time and continuous vulnerability assessments and management, was introduced in a new Vulnerability Management SMB Edition. A managed service was built around the software platform and quickly sold into one of the Company's larger clients, with a sales pipeline being built for additional clients.

The Company has also begun offering professional services and consulting to help bolster sales during the market downturn, including security remediation strategies and execution services.

During this year, Integrated Cyber focused on running existing customers as efficiently as possible, investing in extensive automation and orchestration of critical workflows both for business operations (i.e., partner, customer, and employee onboarding) as well as delivery operations (new service implementation and monthly recurring management processes). Integrated Cyber selected a workflow orchestration provider, PipelineApp.io, to automate these critical processes. There is no partnership involved as Integrated Cyber is a paying customer of the software provided by PipelineApp.io. Still, significant investment has been made in using that software platform to automate and manage multiple critical delivery and customer-facing processes.
Investments in marketing and sales automation were established with the goal of increasing awareness in the market without significant expense. Additional sales and marketing platforms were selected and deployed internally.
During this phase, the Company's priorities also shifted toward helping clients with professional services to get through the challenge of managing remote workforces. Integrated Cyber closed several robust consulting engagements with new clients, assisting them with vulnerability remediation.

SELECTED ANNUAL INFORMATION (Information extracted from the Company's audited financial statements)

Selected Annual Financial Information
(Expressed in US Dollars)

	December 31, 2022	
Total revenue	$ 316,746	
Net Income/ (Loss)	$(214,352)	
Total assets	$ 223,237	
Current liabilities	$ 159,168	
Members Deficit	$ (137,947)	

DISCUSSION OF OPERATIONS

At December 31, 2022, the Company has total assets of $223,237, which includes $100,000 advanced to ICS pursuant to a loan agreement. During 2022, the Company has spent $93,365 on advisory, legal, and accounting fees while it pursues its public offering on the Canadian Stock Exchange.

LIQUIDITY AND CAPITAL RESOURCES

For the period from January 1,2022 to December 31,2022, the Company received an aggregate amount of $100,000 from an investor. This loan will be forgiven upon the Company completing its public offering.

CASH FLOW ANALYSIS	December 31,2022	
Cash at the beginning of the period	$7,226	
Operating Activities		
Loss for the period	$(214,352)	
Items not involving cash:		
Net changes in non-cash working capital items:		
Accounts payable and accrued liabilities	$109,552	
Net Operating Activities	$ 47,803	
Investing Activity:		
Loan receivable	Nil	
Financing Activity:		
Investor loans/payment of Member loans	$86,160	
Net Cash Flow from Financing Activities	$86,160	
Cash, end of the period	$36,389	

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 of December 31, 2022 the Company had a cash balance of $36,389 and an accumulated deficit of $ (137,947). Working deficit was $[167,503]. There was $100,000 received from private share placements. The Company has $18,306 in net 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 twelve months ended December 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 of December 31, 2022, $nil was due to related parties.

PROPOSED TRANSACTIONS

On January 21,2022 the Company entered into a Share Purchase Agreement with 1332996 B.C LTD. Pursuant to the SPA, the Company has agreed to sell and 1332996 has agreed to purchase 100%% of the Company's shares. As consideration for the sale of the ICS Shares, the 1332996 has agreed to issue to the ICS Shareholders an aggregate of 32,280,000 Common Shares.

The directors of the Company believe that the sale of the Company, combined with a further investment raise will be a beneficial acquisition. The board of directors of the Company has decided to proceed with the acquisition, and believe shareholders of the Company have approved the acquisition.

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. Cash is deposited in bank accounts held with a major bank in Canada. As all of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank with high credit quality financial institutions as determined by rating agencies. Credit risk related to cash is 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.

Historically, the Company's sole source of funding has been private investments. 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, 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 A of the Company's audited financial statements as of December 31, 2022, have been consistently applied to all periods presented in the Financial Statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Please see Notes E, G, and H of the Company's audited financial statements for the period as of December 31, 2022, for full discussion on financial instruments, the fair value measurement and associated risk management.

KEY DEVELOPMENTS SUBSEQUENT TO December 31, 2022

In June of 2022, 1332996 LTD created a loan to the Company for the purpose of expanding sales operations as well as development of the Company’s proprietary IC360 software in advance of the public offering.

LIMITATIONS ON SCOPE OF DESIGN

The Company has no limits to the design of its disclosure controls and procedures or internal control over its financial reporting.

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.

These risks include, but are not limited to the following:

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Technology Sector Risk

After the completion of the transactions contemplated by the SPA, the Company anticipates becoming a technology company. General risks of technology companies include the risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions.

Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations could have a material adverse effect on the companies involved in the infrastructure, technology, and technological infrastructure sector. Failure or delays in obtaining necessary approvals, changes in government regulations and policies and practices could result in a Material Adverse Change to such businesses' future cash flows, earnings, results of operations and financial condition.

Intellectual Property Rights

Companies involved in the development and operation of certain technologies may be dependent on intellectual property rights; the loss of which could harm its business, results of operations and its financial condition. There can be no assurance that any of the Company's products will not violate proprietary rights of third parties or that third parties will not assert or claim that such violation has occurred.

Any such claims and disputes arising may result in liability for substantial damages which in turn could harm the underlying business, results of operations and financial condition.

Cyber Security Risks

The Company anticipates being dependent on information technologies to conduct its operations, including management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm operations and result in a Material Adverse Change to the operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error.

The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. There can be no assurance that the Company has the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Key Personnel

The Company is dependent upon the continued availability and commitment of its management, whose contributions to immediate and future operations are of significant importance. The loss of any such management could negatively affect the Company's business operations. From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If it is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material adverse effect on its profitability, results of operations and financial condition.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company has undertaken a number of procedures and implemented a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and result in a Material Adverse Change.

APPENDIX I

COMPANY AUDIT COMMITTEE CHARTER

INTEGRATED CYBER SOLUTIONS INC.

AUDIT COMMITTEE
CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of Integrated Cyber Solutions Inc. (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: May 13, 2023

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, Alberta and Ontario.

"*Alan Guibord*"	"*Robert Consaga*"
Alan Guibord	*Robert Consaga*
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"*Jeri Dunn*"	"*Robert Bain*"
Jeri Dunn	*Robert Bain*
Director	Director

CERTIFICATE OF THE AGENT

Dated: May 13, 2023

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

LEEDE JONES GABLE INC.

"*Richard H. Carter*"

Richard H. Carter
Executive Vice President, General Counsel and Corporate Secretary

CERTIFICATE OF THE PROMOTERS OF THE COMPANY

Dated: May 13, 2023

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, Alberta and Ontario.

"*Faramarz Haddadi*"

Faramarz Haddadi

"*Alan Guibord*"

Alan Guibord

"*Pete Karolczak*"

Pete Karolczak