Glow LifeTech Corp.

CSE FORM 2A
LISTING STATEMENT

March 8, 2021

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Forward-Looking Statements

Unless otherwise indicated, use of the term "**Ateba**" refers to Ateba Resources Inc. prior to the Transaction (as defined below). Unless otherwise indicated, use of the term "**Issuer**" refers to Ateba following the Transaction. Unless otherwise indicated, use of the term "**Glow**" refers to "Glow LifeTech Corp.", the private company prior to completion of the Transaction. The information provided in this listing statement (the "**Listing Statement**") may contain or constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") pursuant to the applicable securities laws. All statements, other than statements of historical fact, contained in this Listing Statement are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, proposed acquisitions, budgets, projected costs and plans and objectives of the Issuer. The use of any of the words "anticipate", "intend", "continue", "estimate", "expect", "may", "will", "plan", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Examples of such statements include: (A) expectations regarding the Issuer's ability to obtain licensing; (B) the Issuer's ability to raise funding; (C) grow the business and operations of the Issuer; and (D) the use of available funds of the Issuer. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Listing Statement. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the economy generally; obtaining requisite licenses or governmental approvals to conduct business; the revenues from the Issuer's proposed business in cannabis processing and analysis, if any revenues are obtained; interest in the products of the Issuer; competition; and anticipated and unanticipated costs. These forward-looking statements should not be relied upon as representing the Issuer's views as of any date subsequent to the date of this Listing Statement. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer. Additional factors are noted under "Risk Factors" in this Listing Statement. The forward-looking statements contained in this Listing Statement are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Listing Statement are made as of the date of this Listing Statement and the Issuer does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

Consequently, all forward-looking statements made in this Listing Statement and other documents of the Issuer are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Issuer and/or GLOW. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Issuer and/or persons acting on its behalf may issue. The Issuer and/or GLOW undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation (see *Section 17 – Risk Factors*).

Market and Industry Data

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. The Issuer believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, neither Ateba nor GLOW have independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

GLOSSARY

The following terms used in this Listing Statement have the meanings set forth below:

"Agraflora" means AgraFlora Organics International Inc., a company incorporated under the provisions of the BCBCA on June 24, 2004, together with Relay, an initial founder of Glow;

"Amalco" means the direct wholly-owned subsidiary of the Issuer, being the amalgamated corporation resulting and continuing from the Amalgamation and named Glow LifeTech Ltd.;

"**Amalgamation**" means the amalgamation of Glow and Subco pursuant to Section 174 of the OBCA completed on March 3, 2021;

"**Amalgamation Agreement**" means the amalgamation agreement dated March 3, 2021, between Glow, Ateba and Subco, whereby the parties agreed to, among other things, combine their business by way of three-cornered amalgamation;

"**Ateba**" means Ateba Resources Inc. prior to the Transaction, formed pursuant to articles of amalgamation under the laws of the Province of Ontario on February 1, 1988;

"Ateba Director Appointments" means, subject to the completion of the Amalgamation, the reconstitution of the board of directors of the Issuer to consist of five (5) directors being such nominees as shall be determined by Glow and are accepted by the relevant regulatory authorities;

"Ateba Name Change" means, subject to the completion of the Amalgamation, a change in the name of Ateba to "Glow LifeTech Corp." or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of the Issuer;

"Ateba Shares" means the common shares in the capital of Ateba; for greater certainty, for purposes of the Amalgamation, the Ateba Shares to be issued shall be issued on a post-Consolidation basis;

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

"**Board**" means the board of directors of the Issuer;

"**Business Combination Agreement**" means the business combination agreement dated June 24, 2020 between Glow and Ateba containing the terms and conditions of the Transaction;

"Consolidation" means a consolidation of the issued and outstanding Ateba Shares on the basis of the Consolidation Ratio;

"Consolidation Ratio" means the ratio for the Consolidation, being one (1) post-Consolidation Ateba Share for every 1.5 pre-Consolidation Ateba Shares;

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

"**Escrow Agreement**" means the Form 46-201 Escrow Agreement to be entered into and dated on or before the date of listing on the CSE;

"**Glow or GLOW**" means Glow LifeTech Ltd., the private company prior to the completion of the Transaction;

"Glow Financing" means a non-brokered private placement by Glow of 17,138,432 units in the capital of GLOW at a price of $0.30 per unit for gross proceeds of $5,141,529.60 completed on in three separate tranches, on February 11, 2021, February 18, 2021 and March 2, 2021 in connection with the Transaction. Each unit is comprised of one Glow Share and one half of one whole Glow Share purchase warrant. Each whole warrant shall entitle the holder thereof to purchase one common share in the capital of the Company for a period of eighteen months from the closing date at a price of $0.40 per warrant.;

"**Glow Shares**" means the common shares in the capital of Glow;

"**Issuer**" means Glow LifeTech Corp., a technology company in the medical cannabis and agrotechnology field, following completion of the Transaction,

"**Issuer Shares**" means the common shares in the capital of the Issuer;

"**License Agreement**" has the meaning attributed to that term at "*3.1(b) – General Development of Glow and Glow's Business – Period from Incorporation to date of Listing Statement*";

"**Listing Statement**" means this listing statement;

"**LOI**" means the letter of intent entered into on March 11, 2019 between Glow and Ateba providing for the amalgamation of Ateba and Glow to form the Issuer;

"**Name Executive Officer**" or "**NEO**" has the meaning attributed to those terms at "*15. Executive Compensation*" and *" 15.1 Compensation of Executive Officers – A. Named Executive Officers*", respectively;

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended from time to time;

"**Pharmacan**" means Swiss Pharmacan Ag, a company incorporated on December 20, 2017 in the canton (province) of Aargau, Switzerland, being the former parent company of Swiss Pharma Corp.;

"Purchase Agreement" has the meaning attributed to that term at "*3.1(b) – General Development of Glow and Glow's Business – Period from Incorporation to date of Listing Statement*";

"**Relay**" means Relay Medical Corp., a company incorporated pursuant to the OBCA on September 8 2014, a developer of medTech innovation and, together with Agraflora, an initial founder of Glow;

"**SCS**" means the cannabis Smart Consumption System to assist users and patients to store, journal, control, consume and manage cannabis related products;

"Share Exchange Agreement" means the share exchange agreement dated June 1, 2020 between Glow, Swiss Pharma and Pharmacan whereby Pharmacan sold all of the issued and outstanding common shares of Swiss Pharma to Glow;

"**Subco**" means 2760626 Ontario Inc., Ateba's wholly owned subsidiary, incorporated in Ontario on June 15, 2020, solely for the purpose of completing the Amalgamation with Glow;

"**Swiss Pharma**" means the company incorporated on November 28, 2019 pursuant to the OBCA;

"**Transaction**" means the business combination transaction between Ateba and Glow in accordance with the terms and conditions of the Business Combination Agreement pursuant to which, among other matters:

(a) Glow completed the Glow Financing;
(b) Ateba completed the Consolidation, Ateba Name Change and Ateba Director Appointments; and
(c) Subco and Glow completed the Amalgamation, as a result of which Ateba acquired all of the issued and outstanding securities of Glow by way of the Amalgamation after giving effect to the Consolidation, and after which Amalco became a direct wholly-owned subsidiary of Ateba, and Ateba was re-named "Glow LifeTech Corp."

2. CORPORATE STRUCTURE

2.1(a) – Corporate Name and Head and Registered Office – Ateba

Ateba was formed pursuant to articles of amalgamation under the laws of the Province of Ontario on February 1, 1988 under the name "Ateba Mines Inc." On January 17, 2001 Ateba filed articles of amendment to change its name to "Ateba Technology & Environmental Inc.". On October 16, 2008 Ateba changed its name to "Ateba Resources Inc.". The primary office is located at #401 – 217 Queen Street West, Toronto, ON M5V 0R2.

2.1(b) – Corporate Name and Head and Registered Office – GLOW

2671237 Ontario Inc. was incorporated under the *Business Corporations Act* (Ontario) ("**OBCA**") on December 17, 2018. On February 6, 2019 the company filed articles of amendment to change its name to Glow LifeTech Ltd. GLOW's head office and registered office is located at Suite 202-65 International Boulevard, Etobicoke, Ontario M9W 6L9. Following completion of the Transaction, the full corporate name of the Issuer is "Glow LifeTech Corp.".

2.2(a) – Jurisdiction of Incorporation – Ateba

Ateba was created pursuant to articles of amalgamation under the OBCA on February 1, 1988. In connection with the Transaction, Ateba completed the Consolidation of the Ateba Shares and completed the Ateba Name Change on February 26, 2021.

2.2(b) – Jurisdiction of Incorporation – GLOW

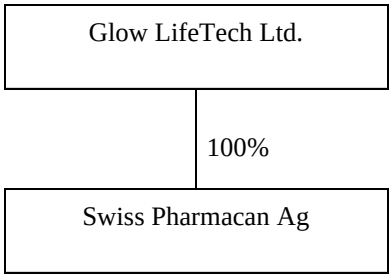
Glow LifeTech Ltd. (formerly known as 2671237 Ontario Inc.) was incorporated on December 17, 2018 pursuant to the OBCA. On February 6, 2019, 2671237 Ontario Inc. changed its name to Glow LifeTech Ltd.

Following completion of the Transaction the Issuer is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Quebec. Upon the listing of the Issuer Shares on the CSE the Issuer will become a reporting issuer in the Province of Ontario.

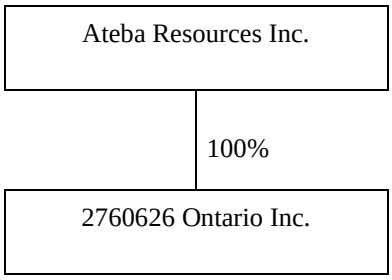
2.3 – Inter-corporate Relationships

Prior to completion of the Transaction, Ateba had one wholly owned subsidiary, 2760626 Ontario Inc. ("**Subco**"), which was incorporated in Ontario on June 15, 2020, solely for the purpose of completing the Amalgamation (as defined below) with GLOW. GLOW has one subsidiary, Swiss Pharma Corp., which was acquired on June 10, 2020 pursuant to a share exchange agreement dated June 1, 2020 between Swiss Pharmacan Ag ("**Pharmacan**") and Glow LifeTech Ltd.

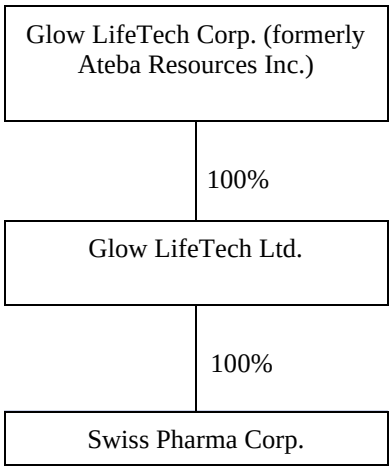
Prior to completion of the Transaction described below in *Section 3 – General Development of the Business,* the corporate structure of GLOW was as follows:



Prior to completion of the Transaction described below in *Section 3 – General Development of the Business*, the corporate structure of Ateba was as follows:



Following completion of the Transaction described below in *Section 3 – General Development of the Business*, GLOW became a wholly-owned subsidiary of Ateba, and the corporate structure of the Issuer is as follows:



2.4 – Fundamental Change

Ateba is not re-qualifying following a fundamental change and is not proposing an acquisition, amalgamation, merger, reorganization or arrangement.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1(a) – General Development of Ateba's Business

Ateba was formed pursuant to articles of amalgamation under the laws of the Province of Ontario on February 1, 1988. The primary office is located at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2.

Ateba's last operation was that of a mineral exploration company. Prior to 2000, Ateba had written down its interest in its mineral property in Elliot Lake, Ontario. Ateba has not abandoned the property and has incurred and expensed land taxes during the year ended December 31, 2020 of $1,355 (2019 - $1,355), in order to maintain the property interest in good standing. Ateba has been looking to acquire another business or enter into a transaction to add value for its shareholders for the last fiscal year

On March 11, 2019, GLOW and Ateba entered into a letter of intent (the "**LOI**") providing for the amalgamation of Ateba and GLOW to form the Issuer. On June 24, 2020, Ateba and GLOW entered into a business combination agreement (the "**Business Combination Agreement**") whereby GLOW and Subco would complete an amalgamation pursuant to an amalgamation agreement under the provisions of the OBCA (the "**Amalgamation**") and upon the

completion of the Amalgamation, the Issuer would become a reporting issuer listed on the CSE in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec.

GLOW and Ateba entered into the Business Combination Agreement on June 24, 2020, whereby the parties agreed to, among other things, combine the business and assets of Glow with those of Ateba, by carrying out the Amalgamation. On March 3, 2021, Glow, Ateba and Subco entered into the Amalgamation Agreement, pursuant to which Glow amalgamated with Subco pursuant to Section 174 of the OBCA, Ateba filed articles of amendment in accordance with the OBCA to change its name to "Glow LifeTech Ltd." and concurrently applied to list on the CSE.

3.1(b) – General Development of GLOW and GLOW's Business

Period From Incorporation to date of Listing Statement

On December 17, 2018, 2019, GLOW was incorporated under the provisions of the OBCA as 2671237 Ontario Inc. On February 6, 2019 the company filed articles of amendment to change its name to Glow Lifetech Ltd. GLOW was initially founded on March 21, 2019 by AgraFlora, a company incorporated under the provisions of the BCBCA on June 24, 2004, and Relay Medical Corp. ("**Relay**"), a reporting issuer listed and trading on the CSE under the symbol RELA (incorporated pursuant to the OBCA on September 8, 2014), to pursue the development of innovative technologies, primarily for medTech innovation and consumer health applications in the global cannabis sector.

On March 11th, 2019, GLOW and Ateba entered into a letter of intent (the "**LOI**") providing for the amalgamation of Ateba and GLOW to form the Issuer. On June 24, 2020, Ateba and GLOW entered into the Business Combination Agreement whereby GLOW and Subco would complete an amalgamation pursuant to an amalgamation agreement under the provisions of the OBCA (the "**Amalgamation**") and upon the completion of the Amalgamation, GLOW became a reporting issuer listed on the CSE (the "**Transaction**").

On March 21, 2019, GLOW issued 3,750,000 common shares at a price per share of $0.05333 to Agraflora for aggregate gross proceeds of $200,000.

On March 21, 2019, GLOW entered into a purchase agreement ("**Purchase Agreement**") with Relay for the acquisition of assets relating the development of the products including the cannabis Smart Consumption System ("**SCS**") in exchange for the issuance of 6,249,999 common shares in the capital of GLOW at a deemed price per share of $0.05333, such shares valued at $333,333. The purchase was for intellectual property, software, lab equipment, trade secrets and computer hardware related to the SCS.

On March 31, 2019, GLOW issued an aggregate of 1,200,000 common shares at a price of $0.20 per common share for aggregate gross proceeds of $240,000.

On May 31, 2019, GLOW issued an aggregate of 2,815,000 common shares at a price of $0.20 per common share for aggregate gross proceeds of $563,000.

On June 30, 2019, GLOW issued an aggregate of 5,000,000 common shares at a price of $0.20 per common share for aggregate gross proceeds of $1,000,000.

On December 31, 2019, GLOW issued an aggregate of 6,000,950 common shares at a price of $0.20 for aggregate gross proceeds of $1,200,190.

Subsequently in April and May 2020, GLOW issued an additional 4,015,000 common shares at a price of $0.20 for additional gross proceeds of $803,000 pursuant to a private placement closing in three tranches on April 6, 2020, May 7, 2020 and May 22, 2020, respectively.

On June 4, 2020, GLOW issued an aggregate of 100,000 common shares at a price of $0.20 per common share for aggregate gross proceeds of $20,000.

On June 1, 2020 GLOW signed a share exchange agreement with Pharmacan to acquire a 100% interest in Swiss Pharma Corp. (the "**Share Exchange Agreement**"). Swiss Pharma Corp. was established in November 2019 by its

parent company, Pharmacan, for the specific purpose of advancing the business plans of Pharmacan in North American markets. Swiss Pharma has the exclusive rights pursuant to an exclusive license agreement entered into with Pharmacan (the "**License Agreement**") for the production, sale and distribution rights for certain micellization technology for Cannabis and Hemp derived ingredients as detailed below.

On July 13, 2020, GLOW issued an aggregate of 1,955,000 common shares at a price of $0.20 per common share for aggregate gross proceeds of $391,000.

The Share Exchange Agreement required GLOW to issue 5,000,000 common shares at a deemed price of $0.20 per common share and paid to Pharmacan, and to loan to Pharmacan a CHF 500,000 (~CDN$724,000) non-interest bearing loan used for development and build out of a reactor for GLOW which will be installed at a yet to be determined location in Canada, dependent on the establishment of business partnerships. Lastly, pursuant to the Share Exchange Agreement GLOW has agreed to issue an aggregate of a further 25,000,000 GLOW common shares at a deemed price of $0.20 per common share to Pharmacan as follows:

- Transfer of reactor documentation - 5,000,000 GLOW common shares;
- Completion of first bioreactor build and set-up in North America -10,000,000 GLOW common shares;
- Successful testing of bioreactor in North America - 5,000,000 GLOW common shares;
- First commercial shipment - 2,000,000 GLOW common shares;
- Bonus upon USD$10,000,000 in revenue - 3,000,000 GLOW common shares.

On June 15, 2020, GLOW and Pharmacan closed the share exchange pursuant to the Share Exchange Agreement and GLOW acquired Swiss Pharma Corp. on the terms noted above.

GLOW and Ateba entered into the Business Combination Agreement on June 24, 2020 and Ateba acquired all of the securities of GLOW by way of a three-cornered amalgamation. Pursuant to the terms of the Transaction, GLOW amalgamated with Subco, and Ateba changed its name to its current name, "Glow LifeTech Corp." on February 26, 2021 and concurrently applied to list on the CSE.

On August 13, 2020, GLOW issued an aggregate of 600,000 common shares at a price of $0.20 per common share for aggregate gross proceeds of $120,000.

On September 11, 2020, GLOW issued an aggregate of 1,150,000 common shares at a price of $0.20 per common share for aggregate gross proceeds of $230,000.

On October 29, 2020, GLOW completed a private placement by issuing 1,425,000 common shares at a price of $0.20 per common share.

On February 11, 2021 GLOW closed the first tranche of a private placement by issuing 12,290,267 units at a price of $0.30 per unit. Each unit consisting of one Glow share and one-half of one Glow Share purchase warrant. Each warrant entitling the holder thereof to purchase one common share in the capital of the Company for a period of eighteen months from the closing date at a price of $0.40 per warrant. In connection with the financing, GLOW issued 222,222 broker warrants entitling the holder thereof to purchase one Glow Share for a period of eighteen months from the closing date at a price of $0.40 per warrant.

On February 18, 2021 GLOW closed the second tranche of a private placement by issuing 3,181,499 units at a price of $0.30 per unit. Each unit consisting of one Glow share and one-half of one Glow Share purchase warrant. Each warrant entitling the holder thereof to purchase one common share in the capital of the Company for a period of eighteen months from the closing date at a price of $0.40 per warrant. In connection with the financing, GLOW issued 18,400 broker warrants entitling the holder thereof to purchase one Glow Share for a period of eighteen months from the closing date at a price of $0.40 per warrant.

On February 22, 2021 GLOW settled an aggregate of $195,000 of indebtedness owned to certain arm’s length creditors through the issuance of 650,000 Glow Shares at a price of $0.30 per Glow Share.

On March 2, 2021, GLOW closed the third and final tranche of a private placement by issuing 1,666,666 units at a price of $0.30 per unit. Each unit consisting of one Glow share and one-half of one Glow Share purchase warrant. Each warrant entitling the holder thereof to purchase one common share in the capital of the until September 4, 2022 at a price of $0.40 per warrant

3.1(c) – Proposed General Development of Issuer's Business

Following the Amalgamation, the Issuer will change its business to the business of GLOW as noted above and below and will continue to develop GLOW's business plans and operations. The combined funds of Ateba and GLOW will be utilized for additional advancement of GLOW's business plan, further acquisitions and for general working capital purposes.

3.2 – Significant Acquisitions and Dispositions

The Transaction with Ateba

On June 24, 2020, Ateba and GLOW entered into the Business Combination Agreement, pursuant to which the parties agreed to complete a business combination by way of a three-cornered amalgamation under the provisions of the OBCA. On March 3, 2021, Ateba, GLOW and Subco consummated the Transaction by effecting the Amalgamation in accordance with the Amalgamation Agreement and Ateba filed articles of amendment in accordance with the OBCA to change its name to its current name, "Glow LifeTech Corp.".

Pursuant to the Business Combination Agreement, and as a condition of completion of the Transaction, the following transactions occurred concurrent with or before the completion of the Transaction:

(a) Debt Settlement, Consolidation and Name Change

Prior to the Amalgamation, Ateba settled an aggregate of $175,000 of indebtedness by the issuance of 8,750,000 pre-consolidation Ateba common shares. Immediately thereafter, the Ateba Shares were consolidated on a 1.5 to 1 basis (the "**Consolidation**"), following which there were 8,944,436 Ateba Shares issued and outstanding immediately prior to the Amalgamation. Concurrent with the Amalgamation Ateba changed its name to "Glow LifeTech Corp.".

(b) Amalgamation

Pursuant to the provisions of the OBCA, Subco and GLOW amalgamated to form Amalco and which was named "Glow Lifetech Ltd.", effective on February 26, 2021.

(c) Financings

In addition to 13,120,950 common shares issued between May 2019 and September 2020 for aggregate gross proceeds of $2,624,190, GLOW issued 1,425,000 common shares at a price of $0.20 per common share for gross proceeds of $285,000 on October 29, 2020, 12,290,267 units at a price of $0.30 per unit on February 11, 2021 for gross proceeds of $3,687,080.10, issued 3,181,499 units at a price of $0.30 per unit for gross proceeds of $954,449.70 on February 18, 2021 and issued 1,666,666 units at a price of $0.30 per unit for gross proceeds of $499,999.80 on March 2, 2021.

(d) Share Issuances upon Completion of the Amalgamation and Listing

Pursuant to the terms of the Business Combination Agreement, each former shareholder of GLOW received one (1) post-Consolidation Common Share of Ateba (each, an "**Issuer Share**") for every one (1) GLOW common share (the "**GLOW Shares**") held by such shareholder. GLOW had 47,334,379 GLOW Shares outstanding prior to the completion of the Transaction.

Conditions to Closing the Transaction and Required Approvals

The Transaction was subject to a number of approvals, which were obtained, and conditions, which were met, prior to its implementation, including, but not limited to the following:

(a) completion of the Consolidation;

(b) the approval of the Transaction by the shareholders of GLOW;

(c) completion of private placements, including the Glow Financing, by GLOW to meet working capital requirements;

(d) all conditions precedent set forth in the Business Combination Agreement, having to be satisfied or waived by the appropriate party; and

(e) the receipt of all necessary corporate, regulatory and third-party approvals and compliance with all applicable regulatory requirements and conditions in connection with the Transaction.

Upon the completion of the Amalgamation and after the issuance of the Issuer Shares to the former GLOW shareholders, the Issuer will have 56,278,546 Issuer Shares issued and outstanding, with former GLOW shareholders holding 47,334,379 Issuer Shares or approximately 80% of the outstanding Issuer Shares.

Certain of the Issuer Shares held by the new directors and officers of the Issuer will be subject to escrow (the "**Escrow**") that prohibits transfer for up to a three-year period following the listing of the Issuer on the CSE (the "**Listing**") pursuant to the policies of the CSE and Form 46-201 Escrow Agreement. Notwithstanding the Escrow the shareholders holding these Issuer Shares will otherwise have all of the normal rights associated with Issuer Shares, such as entitlement to dividends, voting powers and participation in assets upon dissolution or winding up, until they are released from escrow (see *Section 11 – Escrowed Securities*).

The Board of the Issuer was reconstituted in conjunction with the completion of the Transaction such that it now consists of five (5) directors: Clark Kent, Greg Falck, Medhanie Tekeste, Chris Irwin and Roberto Carducci.

3.3 – Trends, Commitments, Events or Uncertainties

Except as may be disclosed elsewhere in this Listing Statement, the Issuer is not aware of any trend, commitment, event or uncertainty presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition, or results of operations.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1(a) – Narrative Description of the Issuer's Business

The business of GLOW became the business of the Issuer following the closing of the Transaction. The Issuer is an innovative technology company in the health-tech, nutraceutical and cannabis sectors. The Issuer's primary business is the commercialization of two technologies: (a) a nutraceutical and cannabis nutrient delivery technology licensed from Swiss Pharmcan of Switzerland, called MyCell Enhanced™ Technology and (b) a cannabis Smart Consumption System ("**SCS**") to assist users and patients to store, journal, control, consume and manage cannabis related products. The Issuer has the exclusive North American rights for the production, sale and distribution rights for the certain micellization technology for cannabis and hemp derived ingredients, curcumin, vitamin K and iron pursuant to the exclusive license agreement entered into between its wholly owned subsidiary (Swiss Pharma) and Pharmacan.

MyCell Tech API Delivery Technology

The absorption of many fat-soluble active ingredients such as carotenoids, tocopherol, lipophilic vitamins, herbals, essential fatty acids and cannabis extract is inherently limited by the physiological processes within the body when

ingested[1]. MyCell Technology encapsulates fat-soluble compounds inside small carrier particles called micelles, constructed from all natural plant based ingredients, to improve absorption. A micelle[2] is composed of an aggregate of amphiphilic molecules with the fat-soluble substance contained in the core surrounded by the amphiphilic molecules around the perimeter with a particle size between 5-100nm[3]. The MyCell Technology encompasses the process, ingredients, and technique used to produce enhanced cannabis and nutraceutical materials. MyCell Technology has the potential to transform the oral absorption properties of many fat-soluble compounds increasing potency, efficacy, stability, improving taste and introducing new delivery formats.

Bioavailability Challenges for Fat-soluble Nutraceuticals

Substances administered orally are absorbed within the digestive tract through the intestinal cells. These cells are covered by a thin aqueous surface film that allows water-soluble compounds to pass through directly and into the bloodstream. However, fat-soluble compounds do not easily absorb and an additional chemical process occurs whereby the compounds are incorporated into mixed micelles formed from bile salts. The process consumes significant energy and time and as a result most of the fat-soluble compound is excreted. Therefore, the bioavailability, or portion of the substance which reaches systemic circulation within the body is relatively low. The issue of low bioavailability during oral administration affects many cannabinoids and nutraceuticals lowering their efficacy.

MyCell Technology mimics the body's bile-salt micellization process, by encapsulating fat-soluble into artificially created micelles constructed from a natural plant-based ingredient. These pre-formed micelles are ready for immediate absorption when ingested and result in a dramatically increased bioavailability for compounds like fatty acids (e.g. Omega-3), vitamins (A, D, E, K) other nutraceuticals (e.g. curcumin, ginger extract) and cannabis products (e.g. oils, extracts, phytocannabinoids, terpenes).

Details of MyCell Technology

MyCell Technology is an advanced delivery system for fat-soluble compounds with the following features:

- The technology won a prestigious award for innovation excellence in the pharmaceutical industry from the CPhI in 2018.[4,5]
- Uses an all-natural plant based micellization ingredient which is food grade in contrast to other microemulsion and encapsulating technology which utilize synthetic emulsifiers
- The chemical composition of the micellized substance remains unchanged
- Maximum bioavailability from oral consumption
- Water-compatibility allows for liquid formats such as beverages, droppers, concentrates, sprays, foams. Liquids are transparent and not hazy.
- Clean ingredient label for natural health products
- Enhanced thermal, mechanical, chemical, sensory, and microbiological stability
- No organic solvents used in process
- More precise dosing for therapeutic applications due to consistent absorption leading to better experience by the user
- Cost savings as less quantity of product is needed for the same effect due to higher potency
- Scalable, low-cost and flexible manufacturing processes allowing for low-footprint manufacturing and utilization of the same equipment for several products
- MyCell Technology consists of trade secrets including proprietary (1) reactor design, (2) processes and (3) all-natural proprietary ingredient which is source controlled

MyCell Tech's performance is supported by scientific evidence through internal and external studies performed by Pharmacan and its partners (**Note**: that in some of the following publications the technology is described as NutraNanoSpheres):

[1] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2689518/
[2] https://www.britannica.com/science/micelle
[3] https://en.wikipedia.org/wiki/Micelle
[4] https://awards.cphi.com/winners/2018-winners/
[5] https://awards.cphi.com/categories/#cat02

- Jerry T. Thornthwaite, et.al. Advances in Biological Chemistry, 2017, 7, 27-41 Anticancer Effects of Curcumin, Artemisinin, Genistein, and Resveratrol, and Vitamin C: Free Versus Liposomal Forms
- Jerry T. Thornthwaite, et.al. Molecular and Clinical Oncology, 8: 330-335, 2018 Anticancer effects of Bilberry anthocyanins compared with NutraNanoSphere encapsulated Bilberry anthocyanins
- Akanni E. Olufemi, Jerry T. Thornthwaite, Ayankunle A. Ademola, et al. Antimalarial Treatment Study in South-Western Nigeria. Microbiol Infect Dis. 2019; 3(1): 1-7.
- Akanni E. Olufemi, Jerry T. Thornthwaite, Ayankunle A. Ademola, et al. DNA Gene Expression to Study Immunologic Mechanisms for the Long-Term Cure of Malaria in Babies and Children in South-Western Nigeria. Advances in Biological Chemistry, 2019, 9, 68-87

The key drivers and opportunities for the application of MyCell Technology in the cannabis and nutraceutical, and natural health markets include:

- An aging world population with increased health concerns
- A younger generation with increasing awareness of applying preventative health measures through diet, exercise, and consumption of supplements
- The rise of natural alternatives for maintaining good health
- Expansion and legalization of cannabis derived compounds into the recreational and medicinal markets
- Demand for accurate dosing of cannabis and nutraceuticals
- The use of nutraceuticals in conjunction with pharmaceuticals to treat diseases, symptoms or side effects
- A desire for alternative delivery methods for cannabis and nutraceutical compounds like edibles, beverages, sprays, foams.

Licencing Details

The Issuer acquired a licence for the MyCell Technology platform through the acquisition of Swiss Pharma, completed on June 1st, 2020. The terms of the acquisition are described in Section 3.1(b) above. The key terms of the license include:

- Exclusive rights for the sale, distribution and manufacturing of materials using MyCell technology for:
    - (a) all cannabis and hemp compound including all phytocannabinoids natural or synthetic;
    - (b) curcumin and its derivatives or mixtures;
    - (c) vitamin K and its derivatives or mixtures;
    - (d) iron and its derivatives or mixtures;
- Regions: United States, Canada, Mexico;
- Expiration: ten (10) years with the option to extend two successive five (5) year terms;
- Royalties: A fixed per litre of royalty for material produced using the technology;
- Technology transfer including manufacturing line designs, processes, quality control, formulation methodologies and technical expertise;
- Training, technical assistance and setting up of facilities included;
- Supply of proprietary micellization ingredient and leasing of proprietary reactor;
- Rights to future patents related to the technology in the covered regions; and
- Non-exclusive rights for the sale and distribution of other ingredients manufactured by Pharmacan in North America.

In addition, Pharmacan and Glow will collaborate to continue building the scientific and clinical data required to support regulatory and marketing efforts in their respective jurisdictions.

Pharmacan's Commercial Operations

MyCell Technology has been applied to over 300 compounds to create prototype nutraceutical ingredients during the development of the technology by Pharmacan. Currently, there are more than 10 nutraceutical compounds which have been developed and are for sale by Pharmacan in Europe including curcuma, coenzyme Q10, Vitamins B12, C,D,E, K and bee propolis, omega 369, frankincense. Furthermore, MyCell Technology has been applied to cannabis compounds including CBD, CBN, and hemp extracts. Additional compounds continue to be developed as determined

by customer and market needs. The figures below show some of the sample products created by Pharmacan and an example technical specification sheet for Curcumin.

Pharmacan began commercial operations in 2019 and has been selling bulk ingredients to European customers with sales exceeding CDN$2.5M. In addition, Pharmacan is currently completing a new manufacturing facility in Appenzell, Switzerland to cGMP standards with Swiss Medic approval to increase nutraceutical production capacity. The expected completion date is Q1 of 2021. The success of these operations demonstrates the commercial readiness of the technology. Note that these operations by Pharmacan in Europe are independent of the current Issuer and the current Issuer does not have operations in Europe.

Fig 1. Sample bottles of MyCell Enhanced nutraceuticals produced by Pharmacan.

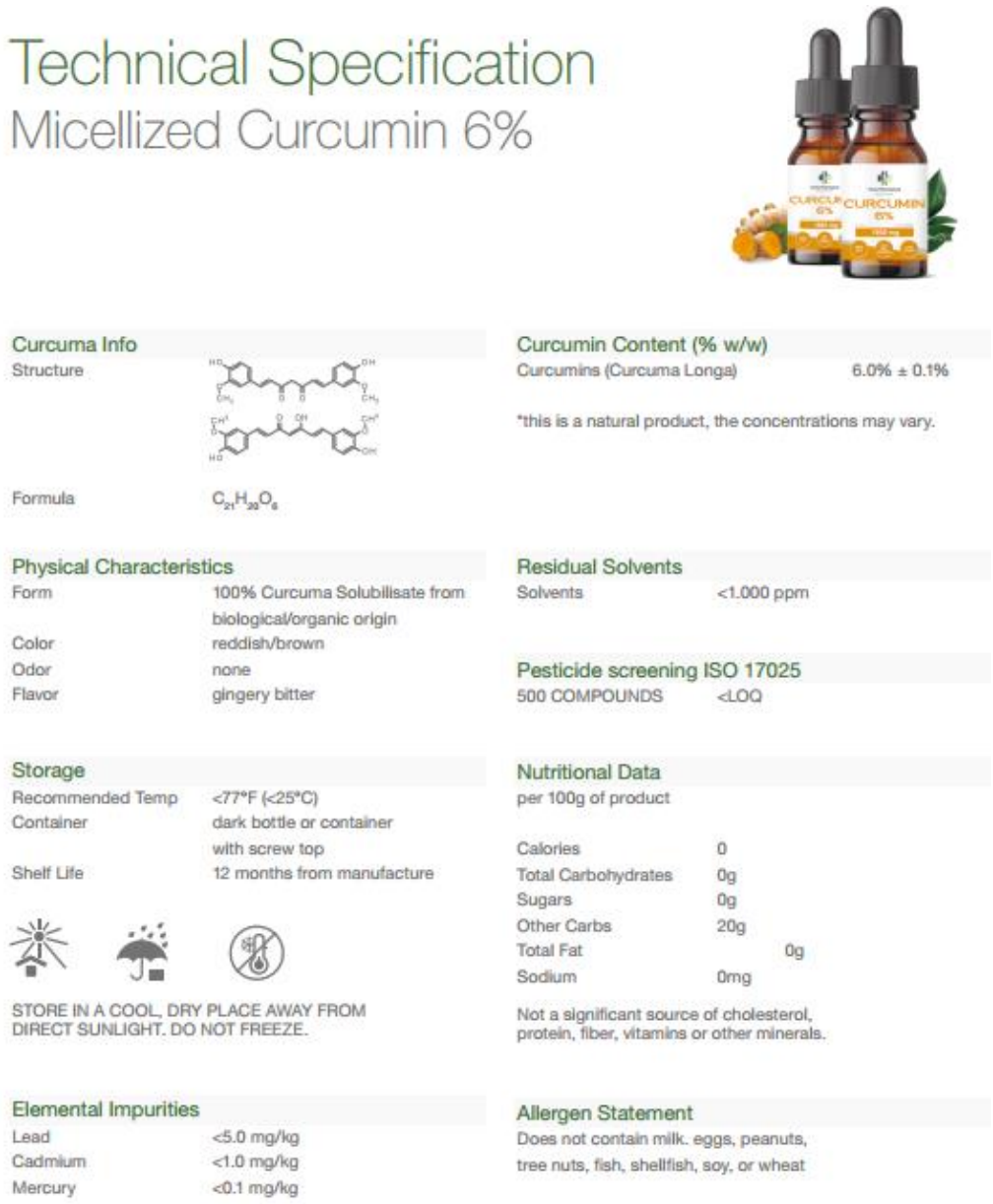


Fig 2. Technical specification sheet for curcumin nutraceutical concentrate produced by Pharmacan.

Commercialization Initiatives of Issuer with MyCell Technology

Glow's business model is focused on the delivery of high-quality ingredients to the nutraceutical, natural health product, functional food, wellness, anti-aging, and cannabis markets throughout North America. The Issuer's commercializing efforts for MyCell Technology will follow two directions:

1. Import of bulk nutraceutical ingredients produced by Pharmacan for distribution to customers in the United States, Canada and Mexico. Glow will apply for all necessary regulatory approvals to sell nutraceuticals and dietary ingredients in the North American markets. Once sales are established, and depending on business conditions, manufacturing facilities operated by Glow under the license from Pharmacan for nutraceuticals may be established in the future to supply the North American market.

2. Manufacturing of Cannabis based ingredients in Canada under the Cannabis Act for the recreational and medicinal markets. Currently, Glow does not have a manufacturing facility or a pending licence application with Health Canada for processing cannabis. When such a compliant facility is operational, Glow may also obtain the

necessary permits to export cannabis products from its facility to international destinations where Cannabis is nationally legal for medical or adult usage purposes. Glow intends to export only to authorized recipients/countries, initially to the European Union once EU GMP accreditation is achieved for Glow's facilities. There will be no exports to the United States unless there is a change in the US federal law. As legal and regulatory conditions change in the future, Glow may consider the establishment of future facilities in other legal jurisdictions where it has authority under its licence agreement with Pharmacan.

Smart Consumption System

The SCS consists of a suite of cloud connected hardware and software products with a view to provide medicinal and recreational cannabis users with a frictionless system to store, journal, control, consume and manage the purchase of cannabis related products.

The system is designed to help the consumer discover the right cannabis product for them for medical and/or recreational purposes, reliably source it, and track their use and individual response to it all in the service of reproducing desirable results. The system provides in-home secure and environmentally controlled storage and guides dispensing and dosing. In some versions, the system provides advanced management features for patient-caregiver interaction as well as an AI-driven engine, which will provide doctors and the pharmaceutical industry with valuable information on patient responses to cannabis products and provide cannabis producers with market intelligence and the information for them to conduct post-market surveillance of their products.

As the cannabis market grows globally, users seek a system that can optimally preserve their substance and maintain its properties. The cannabis chemical properties, like wine, change based on the growth conditions and the type of plant harvested. These changes affect the flavour and smell but more critically, can impact the ability of the substance to address certain symptoms such as pain and inflammation. The user today has limited control to ensure that they are receiving and managing the substance for their clinical needs.

The Issuer is designing an "advanced management and home-based smart storage" device to provide optimal conditions for safe and secure cannabis storage and a software that monitors the user's symptoms and consumption patterns, allowing and aiding independent users and patient-caregiver users, in their identification and dose management suitable to their needs and to eventually close the loop and facilitate an easy to use purchasing process (POS). The system allows remote caregivers to monitor a patient's usage of and response to the various cannabis products they are consuming.

The SCS applications and features are as follows:

- **Safe Storage** – SCS Storage allows for safe, seamless monitoring of home storage of cannabis products;
- **Environmental controls** – SCS storage device monitoring technology provides medical grade storage and environmental controls;
- **Journaling** – AI software app allows for consistent reporting and simple journaling of cannabis use. System and data assist users with management of proper dosage and comprehensive identification of suitable products;
- **Dynamic Database** – app allows for easy dosage calculation, strain and grower specific research, reviews etc.;
- **Consumer Loyalty** – potential to provide users with to-the-minute offers and consumer loyalty incentives example. System senses when product levels are low: system can prompt for re-order or *suggest* alternatives;
- **Patient-caregiver interactions** – system and app allow remote caregivers to monitor a patient's adherence to treatment regimens

Commercialization Initiatives of Issuer with SCS

Glow intends to commercialize the SCS technology into a product to complement the MyCell Technology. Commercialization efforts will begin with a market analysis to develop the right product-market fit, followed by concept and product development. Glow's current intention is to assess the development feasibility of the SCS after the successful establishment of the MyCell technology nutraceutical and Cannabis operations.

Market Penetration for MyCell Tech

The Issuers' overall strategy for getting to market includes the following:

1. Establish B2B sales of MyCell Technology enhanced concentrates to established nutraceutical brands;
2. Establish manufacturing/processing facilities for cannabis production in Canada through partnership with a licensed producer and distributor;
3. Perform market research for high value nutraceutical products to develop;
4. Develop novel nutraceutical products using MyCell Technology for the North American market;
5. Establish partnerships with Nutraceutical brands to co-brand the MyCell Technology;
6. Develop novel cannabinoid-based natural health products using MyCell Technology;
7. Develop scientific and clinical evidence to support brand recognition and compliance with regulatory agencies;
8. Make an application at the appropriate time to acquire, or amend, processing licenses from Health Canada;
9. Re-license MyCell Technology platform to strategic partners to expand value creation;
10. Acquire novel technologies for delivery and tracking of nutraceutical and cannabis products in partnership with Relay Medical;
11. Secure and develop further intellectual property
12. Perform market research to clarify the design requirements for the smart consumption system; and
13. Establish a joint venture to integrate the smart consumption system with a major vertically integrated cannabis company.

Details regarding the strategy for Nutraceuticals and Cannabis are discussed below.

Market Penetration for Nutraceuticals

The Issuer intends to penetrate the nutraceutical market by first importing for sale in North America MyCell Technology ingredients from Pharmacan. This will include B2B sales of bulk nutraceutical concentrates for nutraceutical and dietary supplement manufacturers to create products for consumption by end users. To import and market dietary ingredients for sale, Glow will need to comply with all regulations set out by applicable authorities including Health Canada, FDA, COFEPRIS Mexico for nutraceutical and food ingredients. To expedite importation Glow may engage separate vendors and brokers. Currently, Glow has not established importation of MyCell products for sale in any market nor has applied for approval from any health authority for MyCell dietary ingredients. It is Glow's intention to establish operations for the import of nutraceutical ingredients for the North American market by Q1 of 2021.

Importing into Canada

Nutraceuticals are regulated by Health Canada under the authority of the Food and Drugs Act and the Natural Health Product Regulations. To import nutraceuticals for consumer sale in Canada requires securing a product license, otherwise known as a Natural Product Number (NPN) from Health Canada. A site license, obtained from Health Canada, is also required for each manufacturer, packager, labeller and importer of natural health products and ingredients. Glow at this time does not have a site license or NPN for any of its products. Glow is engaged with Dicentra Cannabis Consulting (Toronto) and Source Nutraceuticals Inc. (Winnipeg) to consult on a regulatory pathway and the application process.

Glow will also comply with the (1) Food and Drugs Act (2) Consumer Packaging and Labeling Act and (3) the Customs Act. Canadian Border Services Agency (CBSA) oversees and enforces the Customs Act, which ensures the collection of duties, controls the movement of goods in and out of Canada.

Importing into United States

Nutraceuticals are defined in the United states as dietary ingredients which are defined by the Food, Drug, and Cosmetic Act and regulated by the Food and Drug Administration (FDA). FDA has special jurisdiction over dietary supplements under the Dietary Supplement Health and Education Act of 1994 (DSHEA). As part of the act, new dietary ingredients, as defined by the act are subject to a new dietary ingredient notification process with the FDA prior to marketing. Producers of finished dietary supplements need to have their facility registered with the FDA and

must follow the Food Safety Modernization Act (FSMA). Dietary supplement ingredient manufacturers and importers are subject to Foreign Supplier Verification Program (FSVP) rule with some exceptions if the customer of the importer follows GMP 21 C.F.R. 111.

Importers can import foods into the United States without prior sanction by FDA, as long as the facilities that produce, store, or otherwise handle the products are registered with FDA, and prior notice of incoming shipments is provided to FDA. Imported food products are subject to FDA inspection when offered for import at U.S. ports of entry. FDA may detain shipments of products offered for import if the shipments are found not to be in compliance with U.S. requirements. In addition, duties may be levied by the US Customs and Border protection for specific products.

Glow plans to develop branded ingredients supported by scientific and clinical evidence with emphasis on quality and efficacy. In addition, to B2B sales, the Issuer will consider offering its own brand of innovative products that will be sold directly to target market segments. Before such products can be sold and marketed, approval by the applicable health authorities (e.g. Health Canada, FDA) will, if necessary, be sought. In Canada, all nutraceutical products offered for retail must comply with the Natural and Non-prescription Health Products Directorate (NNHPD) and be approved prior to entering the market by Health Canada. In the United States, dietary supplements must comply with the Dietary Supplement Health and Education Act (DSHEA) and the Federal Drug and Cosmetic Act (FD&C). For Glow branded nutraceuticals, sales would occur through various channels including through retail (pharmacies, health food stores, grocery stores) and online. Currently, Glow has not established sales with any retailer for its own branded products and considers the development of its own line of products as a long-term goal.

The Issuer will engage partners to continue to collect scientific and clinical evidence of the effectiveness of MyCell Technology products to support brand and product differentiation. This may include collaborations with local universities as well as contract research organizations specializing in the execution of clinical studies. As part of these efforts, Glow will establish a Scientific Advisory Board to guide and advise on its research efforts. Glow does not have any partnership agreements with Universities at this time.

Market Penetration for Cannabis

MyCell Technology fits well in the Cannabis space due to the inherent low oral bioavailability of cannabis oils (est. 5-15%). When enhanced by MyCell Technology, these products will have improved pharmacokinetics, higher absorption, allow for accurate dosing and improve profit margins for manufacturers of downstream products as lower quantities are needed to produce the same effect.

For the Cannabis industry, the Issuer aims to penetrate the market by establishing manufacturing capabilities within Canada to serve the legal recreational and medicinal markets. The scalable and low-cost manufacturing characteristics of MyCell Technology processing lend itself to the creation of cost-effective manufacturing sites. To establish manufacturing operations with a legal processing licence under the Cannabis Act, Glow is seeking to establish a joint venture with an entity already licenced to establish manufacturing operations within their approved site. Under this arrangement, Glow's manufacturing processes would be authorized under the processing licence of the partner which may require amendments to the partner's licence. Glow is currently engaging experienced Cannabis consultants to advise on the operational requirements to set up manufacturing operations under a partner's processing licence.

Currently, Glow does not have partnerships with licenced facilities. Glow is in active discussion with several partners that operate licenced facilities. Glow's intention is to establish a partnership by the end of Q4 2020 with the aim of having fully operational manufacturing facilities by the end of Q2 2021. Glow has advanced a loan to Pharmacan for the buildout of the first reactor for Canada with an expected shipment in Q1 of 2021. In the case that a partner cannot be identified, Glow will consider establishing a manufacturing site through the build out and licensing of its own facility in compliance with the Cannabis Act.

Cannabis Act

The terms cannabis and marijuana are used interchangeably in Canada. There are hundreds of different phytochemical compounds within Cannabis, including many different cannabinoids (the most common being Delta-9-tetrahydrocannabinol ("THC")), which is the psychoactive ingredient, and cannabidiol ("CBD"), which is responsible

for many of the non-psychoactive effects of medical marijuana. Cannabis for medical use was legalized in Canada in 2001. Cannabis for recreational use was legalized in Canada in 2018.

Regulatory Framework

Cannabis was legalized in Canada for medicinal use in 2001 and has been a commonly prescribed medication since then. In 2013, Health Canada introduced the commercial cannabis licensed producer program under the Marijuana for Medical Purposes Regulations ("MMPR") program. In 2015, the Supreme Court of Canada found certain elements of the MMPR unconstitutional which led to the development of the "ACMPR" (Access to Cannabis for Medical Purposes Regulations), specifically medical cannabis patients having the right to use oils and derivative forms of cannabis. In August 2016, the MMPR was replaced by the ACMPR. The federal Cannabis Act, S.C. 2018, c. 16, came into force on October 17, 2018, to create a new legal regime for non-medicinal, or recreational, cannabis and to continue the legal regime for medicinal cannabis. The production and sale of medicinal cannabis is governed strictly by the federal government, whereas the regime for recreational cannabis is created by federal, provincial and municipal regulations.

Under the Cannabis Act, the federal government will license and regulate the growing, processing and production of cannabis products for commercial purposes, and each province and territory will control the distribution and sale of recreational cannabis in their jurisdiction (see section 69, Cannabis Act). Each jurisdiction is adopting unique legislation to address these issues. Only cannabis products that are grown or produced by a federally licensed producer may be sold or purchased in the provinces and territories (see section 69, Cannabis Act). The distribution model of each province will not adversely affect the Issuer as a business-to-business provider. Each provincial or territorial government is responsible for its own regime for the distribution and sale of recreational cannabis in its jurisdiction and has the power to add more restrictive regulations from some of those in the federal legislation. Municipalities are given some authority over land use regulation and have the power to prohibit and regulate certain uses through zoning by-laws. Generally, the use carried out at any commercial real property must fit within the applicable zoning by-laws or the municipality can stop or prevent the use from being carried out on that real property.

Current Status of Cannabis Licence Applications

The ACMPR was repealed when the Cannabis Act and the Cannabis Regulations came into effect on October 17, 2018. Under the new regime, when an applicant applies for a licence there are four subcategories to choose from:

(a) Cannabis (cultivation, processing, sales);

(b) Industrial Hemp;

(c) Research; and

(d) Analytical Testing.

On May 8, 2019, Health Canada issued a notice that new applicants for licences to cultivate cannabis, process cannabis, or sell cannabis for medical purposes are required to have a fully built site that meets all the requirements of the Cannabis Regulations at the time of their application, as well as satisfying other application criteria. As mentioned, it is GLOW's intention to establish a partnership with an entity currently possessing a valid processing licence. Upon completion of such a partnership and prior to establishment of sales, Glow with the partner will need to submit an amendment to the processing license that will be submitted to Health Canada for approval. There can be no assurances that Glow's submission will be processed in a timely manner. In the case that Glow decides to build-out its own facility and apply for a separate processing licence, no assurances can be given that such an application will be processed in a timely manner as well. See "Section 17 Risk Factors" for additional risks associated.

Operations

Glow currently is renting office space through a subleasing agreement with Relay Medical. At the time of this Listing Statement, the Issuer will not have an operational manufacturing, production, or warehousing facility for its operations in nutraceuticals or cannabis. In order to commercialize the MyCell Technology, the Issuer will need to establish such facilities through partnership or by self-funded build out. Our current plan is to establish manufacturing/processing

capabilities through joint ventures and partnerships independently for nutraceuticals and Cannabis by Q1 of 2021. Prior to establishing such ventures, Glow is engaging regulatory consultants for these industries to map out an appropriate strategy for the sale of nutraceutical ingredients and the setup of manufacturing facilities for Cannabis production in Canada. Along with the current fundraising efforts, the Issuer will aim to form strategic alliances with universities, research institutes, and foundations with specific expertise that are relevant to the ongoing commercialization of these technologies.

Research and Development

The Issuer's management team will implement a business minded and cost-conscious approach to product research and development by focusing on the development of novel products that address unmet needs in the marketplace. Research and development activities will be carried out at the Issuer's facilities in collaboration with Relay Medical for the SCS, and with Cannabis processing partners for Cannabis.

To perform Cannabis related research, under the current regulations, a research license must be granted through Health Canada to the facility performing cannabis related research. It is the Issuer's intention to leverage the processing partner's research license for initial formulation and manufacturing research and development.

For nutraceuticals, research required to support regulatory approval, or to gather scientific evidence on efficacy, will be performed through contract research organizations, or collaborations with universities. The Issuer intends to generate data to support safety and efficacy of its nutraceutical and cannabis products as Natural Health Products (NHPs) as outlined in Health Canada Regulations Health Canada publishes the Natural Health Products Regulations (NHPR) which set out the requirements governing the sale, manufacture, packaging, labelling, importation, distribution and storage of NHPs.

Sales, Marketing and Distribution

While the Issuer currently has no sales or distribution infrastructure and limited marketing capabilities, Pharmacan has extensive and specific marketing experience that has been developed and implemented in their ongoing European operations. The Issuer has the intention to begin with such existing Pharmacan assets and expertise, and further develop novel marketing, sales and distribution infrastructure. To commercialize the Issuer's products, the Issuer must develop sales and marketing and distribution capabilities or decide on other parties to perform these services for us. A key aspect to the development of the Cannabis and Nutraceutical business will be the establishment of these business agreements once manufacturing and regulatory aspects of the business have been completed. The Issuer will market exclusively in North America, and non-exclusively in other countries where necessary and feasible. Glow has not established any marketing or distribution agreements with third parties at this time.

If an SCS product is developed, manufacturing will be outsourced to an appropriate vendor. The product will be distributed through ecommerce channels, specialty stores and/or pharmacies. It is anticipated that most of the sales volume will come from online sales.

Specialized Skills and Knowledge

As of the date hereof, the Issuer employs 6 employees and committed contractors, working in the areas of financing, operations, marketing and business development. In addition, it has full access to the employees and consultants of Relay Medical. From time to time, the Issuer will also seek the services of expert regulatory consultants in nutraceutical and cannabis. Additionally, the License Agreement provides access to Pharmacan's production and engineering expertise for the commercialization of the MyCell Technology. Glow will also engage third-party specialized consultants from time to time to assist in other aspects of its business including experts in regulatory, manufacturing, logistics and sales.

The key skills and knowledge required to successfully develop products in the medical device and consumer health applications in the global cannabis sector include:

- software development;
- hardware development; and
- product and manufacturing plant design considerations for larger scale manufacturing processes.

Special Advisors to Glow

Michael Fassler

Michael was the co-founder & current CEO of Swiss Pharmcan. He founded and led H & B International, a food supplements distribution company, for over a decade. Mr. Fassler's extensive business background includes founding and CEO roles in several large international telecommunications and transportation companies.

Rene Bommer

Dr. Bommer started a drug delivery consultancy business in 2007 and has an extensive background in Chemistry, drug delivery and pharmaceutical fields. A Ph.D in chemistry from University of Constance, he is the publisher of various articles and scientific journals regarding drug delivery, drug packaging, and he regularly conducts workshops on such topics.

Patents and Proprietary Rights

The Issuer's success will partly depend on its ability to protect its products and intellectual property in North America through a combination of patent protection, regulatory protection, trade secrets, know-how, continued innovation, and licensing opportunities. As part of the technology transfer agreement with Pharmacan, all related intellectual property, including future patent and trademarks related to the MyCell Technology, are licensed to GLOW within the jurisdictions of Canada, United States and Mexico. As part of the agreement with Relay Medical, all intellectual property generated during the development of the SCS system is to be transferred to GLOW. A key component of MyCell technology are the trade secrets involving the manufacturing process which include the equipment design, processing methods, micellization ingredient and know-how for production. Glow will set up policies and protocols, both physical and digital, to secure and maintain the confidential nature of the trade secrets. Currently, it is our policy to require all employees, consultants, contractors, and advisors to execute confidentiality agreements upon commencement of their employment or consulting with GLOW. These agreements provide that all inventions related to the Issuer's business are kept confidential and are the exclusive property of the Issuer and/or GLOW.

Principal Products

When the Issuer receives the appropriate regulatory approval for manufacturing, its principal products will be divided into three categories: cannabis, nutraceuticals, and consumer products. Its principal business will be the B2B sale of cannabis concentrates enhanced by MyCell Technology to downstream companies selling to recreational and medicinal customers within Canada. These consumer facing products include enhanced concentrates, edibles, and beverages. Its second class of products will be the B2B sale of enhanced nutraceutical concentrates to key strategic natural health product brands within North America. Finally, the third type includes consumer products for the smart consumption and storage of cannabis.

Competition

The Issuer's products will compete against, or may be used in combination with, other well-established products. The nutraceutical market is wide ranging and highly fragmented with many brands and variants of similar product types. The cannabis market is still developing with many products following traditional formats (oils, vapes, flowers), while our products are a new type that will compete directly with these formats. The smart consumption system will also experience competition with many other device makers, who are creating a variety of storage and monitoring systems.

Principal Markets

The Issuer will approach three markets including functional foods and natural health products, Canadian recreational and medicinal cannabis and ancillary cannabis products market:

Functional Foods and Natural Health

Functional foods are those that can potentially have a positive effect on health beyond basic nutrition but are in the

format of a conventional food[6]. Natural health products include nutritional supplements which are used for health purposes other than nutrition. The Canadian functional foods and natural health products market was estimated to be $24 billion in 2018[7]. The vitamin and minerals market in Canada is $536 million and an estimated $20 of revenue per person is expected in 2020.[8]

Canadian Recreational and Medicinal Cannabis

The Canadian cannabis market landscape has matured through the period of federal legalization, containing within it a more diverse and refined product scope. Cannabis 2.0[9], as defined by Deloitte, consists of novel consumer demand of cannabis delivery forms and alternative, higher-quality modes of ingesting cannabis. Enhancements, combinations, and modifications of cannabis extracts that both conform to all regulatory bodies and provide better customer satisfaction are in high demand with Cannabis 2.0. We believe a strong demand will exist for novel delivery technologies such as our technology, and that the cannabis industry will continue and/or increase in demand for matured products that pursue today's and future consumer satisfaction.

According to Deloitte research, 22% of the Canadian adult population consumes recreational marijuana on at least an occasional basis (this does not include medical marijuana), with a full 7% of the adult population consuming it daily[10]. Domestic Canadian cannabis market revenue was $3.1 billion and is set to reach $9.2 billion by 2025 with strong growth in 2.0 products which are a natural fit for MyCell Technology. Cannabis users were surveyed and 59% of them said they will consume edibles, 53% topical creams and sprays and 37% beverages. All of such products are a natural fit for MyCell Technology and GLOW expects this to be a lucrative market to penetrate.[11]

Ancillary Cannabis Products

Ancillary cannabis products and services providers are those who supply the products and services needed for marijuana growers and dispensaries in the cannabis industry to conduct their business successfully[12]. As opposed to plant-touching cannabis companies that are directly involved with the production, cultivation, manufacturing or processing of marijuana products, ancillary cannabis companies are not directly involved in these industries, but still stand to benefit from industry growth generally. GLOW's SCS will be a competitive technology falling within the guise of this growing market[13]. Examples of this market include software, plant-monitoring devices, power grid supply, storage products and ingestion paraphernalia are examples of such ancillary products. Based on best estimations from other markets, it is believed that the current Canadian ancillary cannabis market to be roughly $12 billion per year.[14]

Seasonality

The business of the Issuer is not subject to seasonality fluctuations.

Employees

The Issuer has 6 employees as of the date of this Listing Statement. The Issuer expects the number of employees to increase once it begins commercialization of nutraceuticals and manufacturing of Cannabis products in Canada.

Business Objectives and Milestones

The Issuer's long-term business objectives are as follows:

- Establish sales of MYCELL nutraceutical ingredients throughout North America

[6] https://www.mayoclinic.org/healthy-lifestyle/nutrition-and-healthy-eating/expert-answers/functional-foods/faq-20057816
[7] https://www.grandviewresearch.com/industry-analysis/canada-functional-foods-natural-health-products-market
[8] https://www.statista.com/outlook/18050000/108/vitamins-minerals/canada
[9] https://www2.deloitte.com/content/dam/Deloitte/ca/Documents/c-and-ip/ca-en-consumer-nurturing-new-growth-en-aoda-may31.pdf
[10] https://www2.deloitte.com/content/dam/Deloitte/ca/Documents/c-and-ip/ca-en-consumer-nurturing-new-growth-en-aoda-may31.pdf
[11] https://www2.deloitte.com/content/dam/Deloitte/ca/Documents/c-and-ip/ca-en-consumer-nurturing-new-growth-en-aoda-may31.pdf
[12] https://finance.yahoo.com/news/top-ancillary-cannabis-plays-133000093.html
[13] https://potguide.com/blog/article/what-is-an-ancillary-cannabis-business/
[14] https://www.businessnewsdaily.com/9722-cannabis-industry-business-ideas.html

- Establish manufacturing facilities in Canada for MYCELL Cannabis products
- Establish sales of cannabis MYCELL ingredients throughout Canada
- Perform research studies to support scientific and clinical performance of MYCELL
- Expand manufacturing into the United States and Mexico for Hemp and Cannabis when legal and regulatory conditions allow
- Design and manufacture the Smart Consumption System as a companion to the MYCELL suite of products
- Establish sales of the Smart Consumption System worldwide
- Build a successful health technology company by focusing on long term growth opportunities, merger and acquisition activities and prudent financial management

The Issuer will initially focus on establishing operations based on MyCell Technology divided into three main projects:

- import and sale of nutraceuticals, and
- establishment of manufacturing operations for Cannabis in Canada through a partnership
- after completing the two primary projects, begin development of the SCCS in collaboration with Relay Medical

Within the first 12 months following the date of this Listing Statement, the Issuer plans to achieve the following objectives:

1. Complete Analysis of Regulatory Pathway for MyCell Technology
The Issuer is engaging specialized regulatory consultants to develop a pathway for applying its MyCell technology to nutraceuticals and Cannabis. The primary objectives are to understand the regulatory requirements for initiating sales of nutraceuticals and for requirements to setup manufacturing operations within a partner processing licenced facility while maintaining IP over the technology. Glow has engaged two consulting companies, Dicentra Cannabis Consulting (Toronto) and Swordfish Consulting (Ottawa), specializing in cannabis and nutraceutical affairs to provide guidance. As part of further commercialization efforts regulatory consultants will continue to be engaged as Glow enters sales and manufacturing.

Expected completion: Quarter Ending June 30, 2021
Estimated costs: $10,000

2. Complete technology transfer and build out of reactor from Pharmacan
As part of the licensing agreement with Pharmacan, transfer of documentation, know-how and training are provided. The processes are on-going, and as part of the training there will be extended travel to Pharmacan's operations in Switzerland. In addition, Glow has already financed the build out of its first reactor required for manufacturing MyCell ingredients through a 500,000 CHF loan to Pharmacan. Pharmacan has commenced building of the reactor and is expected to finalize the build and documentation and be ready to ship to Glow by the end of August 2021.

Expected completion: Quarter Ending September 30, 2021
Approximate costs: $100,000

3. Establish partnership for Cannabis Manufacturing in Canada
Glow is currently engaging in discussions with several parties with existing licenced processing facilities to establish partnerships or joint ventures to set up Cannabis manufacturing operations for MyCell Technology ingredients. As part of this process Glow will engage in consultants and legal counsel to arrange the appropriate agreements.

Expected completion: Quarter Ending March 31, 2021
Approximate costs: $100,000

4. Setup Manufacturing Operations in Partner Site
Once a partnership is established Glow will set up manufacturing operations within the partner's licenced facility. Setup may include renovation to existing facilities to accommodate Glow's equipment and process flow. Glow will purchase and set up it's reactor, additional processing, and testing equipment. Glow will also hire additional employees to oversee production and operation of its equipment and to integrate with the partners operations. The issuer's management will oversee the build out, installation, commissioning of equipment, documentation and amendments of

the processing licence applications in cooperation with the partner. Subsequently, Glow will commence product development activities to begin developing formulations of its MyCell Enhanced cannabis ingredients for the Canadian market.

Expected completion: Quarter Ending June 31, 2021
Approximate costs: $550,000

5. B2B sales of Cannabis products
Once manufacturing is established and the appropriate processing licence amendment's are approved by Health Canada Glow will be able to legally sell B2B it's enhanced Cannabis products. Glow will aim to enter into supply agreements with major Cannabis brands in Canada to supply MyCell enhanced ingredients. This effort will require the development of marketing, branding and sales plans and the setup and launch of an online site.

Expected completion: Quarter Ending December 31, 2021
Approximate costs: $550,000

6. Establish Nutraceutical Ingredient Business
Glow will hire an industry expert to manage and direct operations of its Nutraceutical business. The initial focus will be on entering the US market to sell MyCell ingredients as dietary ingredients for dietary supplements. Find and establish vendors for the import, storage and distribution of MyCell ingredients. Submit applications and obtain approvals for sale of dietary ingredients as required. Establish sales, marketing and branding plans as well as an online website. Initiate market analysis and business plan for Glow private label brand of nutraceuticals.

Expected completion**:** Quarter Ending September 30, 2021
Approximate costs**:** $300,000

Available Funds

The Board of Directors of the Issuer anticipate using the available funds in the following manner over the next 12 months. The primary purposes of the Transaction are to obtain additional equity capital, create a public market for the Issuer shares, and facilitate future access to financial opportunities for the Issuer. The following table sets forth the estimated working capital and amounts and sources of other funds as at the dates indicated.

Source of Funds	Amount ($)
Issuer Working Capital as of March 3, 2021	4,637,941.80
Total Available Funds	**4,637,941.80**

The principal use of the funds as listed above, is intended to be as follows:

Use of Available Funds	Amount ($)
Regulatory Analysis	100,000
Technology Transfer	100,000
Cannabis Partnership	100,000
Setup of Manufacturing Cannabis	550,000
B2B Sales of Cannabis	350,000
Nutraceutical Business Setup	300,000
General & Administrative[(1)]	1,910,000
Total Uses	**3,410,000**
Residual working capital	**1,227,941.80**

Note:
(1) See General Administrative Expenses below:

General and Administrative	Amount ($)
Executive Salaries	600,000
Technical Team, Labour and Other Salaries	350,000
Office Salaries	200,000
Marketing, Advertising and Investor Relations	300,000
Professional Fees (Legal)	150,000
Office Supplies, Software, ect.	30,000
Insurance	30,000
Filing Fees and Transfer Agent	30,000
Audit	50,000
Rent	120,000
Miscellaneous	50,000
Total Uses	**1,910,000**

The Issuer intends to spend the funds available to it to further the Issuer's stated business objectives. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Issuer to achieve its stated business objectives. If it wishes to complete any capital expenditures in addition to the amounts set forth above, the Issuer will utilize its unallocated working capital and, if required, raise additional capital through equity or debt financing. There is no assurance that the Issuer will be successful in raising additional capital or that if additional capital is required, that it will be available on terms acceptable to the Issuer.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 – Annual Information – Issuer

The following table provides a brief summary of GLOW's financial operations for the year ended December 31, 2019 and the nine months ended September 30, 2020. Refer to Schedule "C" for the complete set of the Issuer's pro forma financial statements for nine month interim period ended September 30, 2020.

Selected Information

Description	Year ended December 31, 2019 ($) (audited)	Nine months ended September 30 ($) (unaudited)
Revenue	Nil	$1,524
Net income (loss)	(76,186)	(1,199,585)
Net loss per share (basic and diluted)	(0.08)	(0.06)
Total Assets	1,016,338	2,320,971
Total liabilities	110,000	205,459
Cash dividends per share	Nil	Nil

The Issuer has not paid dividends on its shares nor does it intend to do so in the foreseeable future. The future payment of dividends will be dependent upon the financial requirements of the Issuer to fund future growth, the financial condition of the Issuer and other factors that the board of directors of the Issuer may consider appropriate in the circumstances.

5.2 – Quarterly Information – GLOW

Quarter	09/30/20	06/30/20	03/31/20	12/31/19	9/30/19	6/30/19	3/31/19	12/31/18
Revenue		Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss) from continuing operations	(691,520)	(235,811)	(273,778)	(446,127)	(83,827)	(266,217)	Nil	(10,000)
Net income/loss in total and on per share basis	(691,520) (0.03)	(235,811) (0.01)	(273,778) (0.02)	(446,127) (0.03)	(83,827) (0.01)	(266,217) (0.02)	Nil (0.00)	(10,000) (0.00)

5.3 – Dividends

The Issuer has not paid dividends in the past and it has no present intention of paying dividends. Future dividends, if any, will be determined by the board on the basis of earnings, financial requirements and other conditions existing at the time.

5.4 – Foreign GAAP

This section is not applicable to the Issuer.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

6.1 – Management's Discussion and Analysis – GLOW

Please refer to Schedule "A" for GLOW's Management's Discussion and Analysis for the period ended September 30, 2020 and the financial year ended December 31, 2019. The date of the MD&As are as stated in Schedule "A".

Please refer to Schedule "B" for Ateba's Management's Discussion and Analysis for the period ended September 30, 2020 and the financial year ended December 31, 2020. The date of the MD&As are as stated in Schedule "B".

7. MARKET FOR SECURITIES

7.1 – Listings

The securities of the Issuer are not currently listed on an exchange or quotation and trade reporting system. Prior to the Transaction, the common shares of Ateba were listed and traded on the CSE under the symbol "ATR" up until the delisting of its shares in September 2016.

8. CONSOLIDATED CAPITALIZATION

8.1(a) – Consolidated Capitalization – Issuer

The following table sets forth the pro forma share and loan capital of the Issuer, on a consolidated basis, after giving effect to the Amalgamation and listing on the CSE:

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of the date of Listing
Common Shares	Unlimited	**56,278,546**
Options	10% of issued and outstanding shares	**10,800,000**
Warrants	Unlimited	**8,809,838**

Fully Diluted Share Capital

The following table states the number and percentage of securities of the Issuer outstanding on a fully diluted basis after giving effect to the Transaction, assuming the exercise or conversion of all options and convertible securities into common shares of the Issuer.

Securities	Number	Approximate % - Fully Diluted
Common Shares issued to former shareholders of Ateba	8,944,167	15.90%
Common Shares issued to former securityholders of GLOW	47,334,379	84.10%
Total Common Shares	**56,278,546**	**100%**
Warrants	8,569,216	8.49%
Broker Warrants	240,622	0.02%
Common Shares issuable pursuant to stock options	10,800,000	10.70%
Common Shares issuable pursuant to Share Exchange Agreement with Pharmacan	25,000,000	24.78%
Total	**100,888,384**	**100%**

9. OPTIONS TO PURCHASE SECURITIES

9.1 – Stock Option Plan – Issuer

The Issuer currently has a rolling 20% incentive stock option plan (the "**Stock Option Plan**").

As of the date of this Listing Statement, the Issuer currently has 10,800,000 stock options outstanding.

Stock Option Plan

The maximum number of Common Shares in respect of which options may be outstanding under the Stock Option Plan at any given time is equivalent to 20% of the issued and outstanding Common Shares at that time less the number of Common Shares subject to grant under any of the Issuer's other share compensation arrangements. Unless the Issuer has obtained the requisite disinterested shareholder approval, the total number of Common Shares that may be reserved for issue at any given time to any one person, other than a consultant, under any of the Issuer's other share compensation arrangements in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares at that time. The maximum term of any option issued under the Stock Option Plan is 10 years after the date of the grant of the option. Subject to extension by the Board, an optionee has 90 days after the date on which such optionee's employment, directorship, consulting agreement or other qualified position is terminated, to exercise any

options granted to him or her under the Stock Option Plan. The Board may, in its sole discretion, increase the periods permitted to exercise any options under the Stock Option Plan following a termination of employment, directorship, consulting agreement or other qualified position, if allowable under applicable law, provided, however, that, among other things, such options may not be exercisable more than 10 years after the date on which they were granted. An option granted under the Stock Option Plan terminates on the earlier of one year following the death of the optionee and the option's regular expiry date. In the event of a reorganization of the Issuer or the amalgamation, merger or consolidation of the Common Shares, the Board will make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

10. DESCRIPTION OF THE SECURITIES

10.1 – Description of the Issuer's Securities

The Issuer is authorized to issue unlimited common shares without par value. All of the common shares of the Issuer are of the same class and, once issued, rank equally as to entitlement to dividends, voting powers (one vote per share) and participation in assets upon dissolution or winding up. No common shares of the Issuer have been issued subject to call or assessment.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a securityholder to contribute additional capital.

There are no other pre-emptive rights attached to the Issuer's securities.

Following listing on the CSE, there will be a total of 56,278,546 Issuer Shares outstanding, with a potential obligation to issue a further 25,000,000 pursuant to the Share Exchange Agreement with Pharmacan.

10.2 – 10.6 – Miscellaneous Securities Provisions

None of the matters set out in sections 10.2 to 10.6 of CSE - Form 2A are applicable to the Issuer Shares.

10.7 – Prior Sales of GLOW Shares

Other than described below, there were no Common Shares or securities of the Issuer or GLOW issued within 12 months of the date of this Listing Statement:

Date of Issuance	Type of Security Issued	Number of GLOW Securities Issued	Price Per Security	Value Received ($)	Type of Transaction
December 31, 2019	Common Shares	6,000,950	$0.20	1,200,190	Private Placement
April 6, 2020	Common Shares	1,200,000	$0.20	240,000	Private Placement
May 7, 2020	Common Shares	945,000	$0.20	189,000	Private Placement
May 22, 2020	Common Shares	1,870,000	$0.20	374,000	Private Placement
June 1, 2020	Common Shares	5,000,000	$0.20	1,000,000	Asset Purchase
July 13, 2020	Common Shares	1,955,000	$0.20	391,000	Private Placement
September 11, 2020	Common Shares	1,150,000	$0.20	1,424,000	Private Placement

October 29, 2020	Common Shares	1,425,000	$0.20	285,000	Private Placement
February 11, 2021	Units	12,290,267	$0.30	3,687,080.10	Private Placement
February 11, 2021	Broker Warrants	222,222	$0.40	N/A	Private Placement
February 18, 2021	Units	3,181,499	$0.30	954,499.70	Private Placement
February 18, 2021	Broker Warrants	18,400	$0.40	N/A	Private Placement
February 22, 2021	Common Shares	650,000	$0.02	$195,000	Debt Settlement
February 24, 2021	Ateba pre-Consolidation common shares	8,750,000	$0.02	175,000	Debt Settlement
March 2, 2021	Units	1,666,666	$0.30	499,999.80	Private Placement

All of the GLOW Shares were exchanged for Issuer Shares on a 1-for-1 basis in connection with completion of the of the Transaction on March 3, 2021.

10.8 – Stock Exchange Price

The Common Shares of the Issuer were not listed and posted for trading on a Canadian stock exchange.

11. ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESALE RESTRICTIONS

11.1 – Escrowed Securities

In accordance with NP 46-201, all common shares of an "emerging issuer" (as such term is defined in NP 46-201) which are owned or controlled by its Principal (as such term is defined below) will be escrowed at the time of the issuer's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal, represent less than 1% of the total issued and outstanding shares of the issuer after giving effect to the initial public offering. Upon completion of the Transaction, the Issuer will be classified as an emerging issuer.

Pursuant to an agreement to be dated on or before the date of listing (the "**Escrow Agreement**"), the following are the shares of the Issuer subject to Escrow:

Holder	Designation of class held in escrow	Number and Type of Securities	Percentage of Class[(1)]
Tom Glawdel	Common Shares	900,000	1.59%
Roberto Carducci	Common Shares	900,000	1.59%
Relay Medical Corp.	Common Shares	8,250,000	14.56%
W. Clark Kent	Common Shares	800,000	1.42

Notes*:*

*(1) Based on **56,278,546** common shares outstanding.*

The Shares subject to the Escrow Agreement will be released according to the following schedule:

On the Listing Date	$^1/_{10}$ of the escrow securities
6 months after the Listing Date	$^1/_6$ of the remaining escrow securities

12 months after the Listing Date	1/5 of the remaining escrow securities
18 months after the Listing Date	1/4 of the remaining escrow securities
24 months after the Listing Date	1/3 of the remaining escrow securities
30 months after the Listing Date	1/2 of the remaining escrow securities
36 months after the Listing Date	The remaining escrow securities

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, this will result in a 10% release on the Listing Date, with the remaining escrow securities being released in 15% tranches every six months thereafter.

Pursuant to the terms of the Escrow Agreement, the securities of the Issuer held in escrow may be transferred within escrow to an individual who is a director or senior officer of the Issuer or of material operating subsidiary of the Issuer, subject to the approval of the Issuer's board of directors, or to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities, or to a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to the Issuer's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries. Pursuant to the terms of the Escrow Agreement, upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities. Upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative.

For the purposes of NP 46-201 "Principals" include all persons or companies that, on the completion of the initial public offering, fall into one of the following categories:

(a) directors and senior officers of the Issuer or a material operating subsidiary of the Issuer, at the time of the initial public offering;

(b) promoters of the Issuer during the two years preceding the initial public offering;

(c) those who own and/or control, directly or indirectly, more than 10% of the Issuer's voting securities (on a fully diluted basis) immediately before and immediately after completion of the initial public offering and if they also have elected or appointed or have the right to elect or appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;

(d) those who own and/or control more than 20% of the Issuer's voting securities (on a fully diluted basis) immediately before and immediately after completion of the initial public offering; and

(e) the spouse(s) and relative(s) that live at the same address as any of the above.

12. PRINCIPAL SHAREHOLDERS

12.1 and 12.2 – Principal Shareholders

As at the date of this Listing Statement, to the knowledge of the directors and officers of the Issuer, other than Relay Medical, which holds 8,250,000 Issuer Shares (14.65% of the issued and outstanding Issuer Shares on a non-diluted basis) no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Issuer carrying more than 10% of the voting rights attached to the Issuer Shares.

12.3 – Voting Trusts

To the knowledge of the Issuer, no voting trust exists such that more than 10% of any class of voting securities of the Issuer are held, or are to be held, subject to any voting trust or other similar agreement.

13. DIRECTORS AND OFFICERS

13.1 – 13.3, 13.5, 13.11 – Directors and Officers

The following table sets forth the name of all current directors and officers of the Issuer, their municipalities of residence, their current positions with the Issuer, their principal occupations during the past five years and the number and percentage of Issuer Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this Listing Statement:

Name, Address, Occupation and Security Holdings

Name, Municipality of Residence[1], Position(s) with Issuer	**Principal Occupation or Employment During the Past Five Years**	**Period served in position with Issuer and expiry of term**	**Number[2] and Percentage of Shares of the Issuer Held as at the date of the Listing Statement [3]**
Clark Kent[4] *Ontario, Canada* President, Chief Executive Officer and Director	January 2018 – Present President, Relay Medical Corp. June 2015 – December 2017 President, Current Market Communications	December 2018 Until the next annual meeting of shareholders	800,000 representing 1.42% of Shares of the Issuer
Chris Hopkins *Ontario Canada* Chief Financial Officer	2015-Present Chief Financial Officer, Relay Medical Corp.	Until the next annual meeting of shareholders	150,000 representing 0.26% of Shares of the Issuer
Greg Falck[4] *Ontario, Canada* Director	2018-2020, Manager of Research and Development, Aluula Composites 2016-2018, Director, El Norte Adventures 2007-2016, Mechanical and Electrical Engineering Officer, Canadian Armed Forces	March 3, 2021 Until the next annual meeting of shareholders	125,000 representing 0.22% of Shares of the Issuer
Medhanie Tekeste[4] *Ontario, Canada* Director	Chief Information Officer at Apotex Inc. (July 2018-present) Vice President, Global Information Services at Apotex Inc. from September (2016-present)	April 2019 Until the next annual meeting of shareholders	300,000 representing 0.53% of Shares of the Issuer
Chris Irwin[4] *Ontario, Canada* Director	Managing Partner Irwin Lowy LLP	April 2019 Until the next annual meeting of shareholders	Nil

Roberto Carducci *Toronto, Ontario* Chief Commercial Officer & Director	Marketing Director at Leafly Holdings, Inc.	March 3, 2021	900,000 representing 1.59% of Shares of the Issuer
James Van Staveren *Ontario, Canada* Corporate Secretary	Research and Corporate Development, at Relay Medical Corp.	March 3, 2021	525,000[(5)] representing 0.93% of Shares of the Issuer
Tom Glawdel *Toronto, Ontario* Chief Operating Officer	Chief Science Officer of Relay Medical Corp.	March 1, 2020	900,000 representing 1.59% of Shares of the Issuer

Notes:

(1) The information as to municipality of residence and principal occupation, not being within the knowledge of the Issuer, has been furnished by the respective directors and officers individually.

(2) The information as to shares beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of the Issuer, has been furnished by the respective directors and officers individually.

(3) On an issued and undiluted basis.

(4) Members of the Audit Committee included Greg Falck, Clark Kent and Medhanie Tekeste. Medhanie Tekeste is the Chair of the Audit Committee. Each member is financially literate as is defined under National Instrument 52-110.

(5) 300,000 Common Shares are held in a corporation beneficially owned and controlled by James Van Staveren.

As at the date of this Listing Statement, the directors and officers of the Issuer as a group beneficially own, directly or indirectly, an aggregate of 3,700,000 Issuer Shares, representing 6.57% of the issued and outstanding Issuer Shares on a non-diluted basis.

Management and Directors and Officers

The following are brief biographical descriptions of the management and directors and offices of the Officers of the Issuer.

Clark Kent (Age 33) –President & Chief Executive Officer, Director

Clark is a capital markets professional with extensive experience leading corporate development and finance initiatives in the natural resources, technology and life science industries. For over a decade he has advised emerging companies on strategic planning, finance and recruitment in the North American and international marketplace. Clark began his career with a boutique investment firm where he focused on client relations and marketing. Clark has more recently been a Director and the active President of Relay Medical Corp., a company focused on diagnostic medical devices and the development and commercialization of assets including an Artificial Intelligence platform for medication adherence and medication management. With Relay Clark has led several M&A, licencing, intellectual property and other transactional activities in the medical and life sciences sectors. Mr. Kent agrees to devote 70% of his time to the Issuer.

Chris Hopkins (Age: 58) –Chief Financial Officer

Chris has over 30 years of leadership and financial management experience in the capital markets. He has spent most of his career in senior roles with public mining companies, including U.S. Silver, Rio Algom, BHP Billiton, Suncor and several Canadian and international companies. He has a Bachelor of Commerce from the University of Toronto in 1985, and a Chartered Accountant designation in 1987 and MBA from the Schulich School of Business at York University 1994**.** Mr. Hopkins agrees to devote 50% of his time to the Issuer.

Greg Falck (Age: 33) – Director

Greg has a diverse leadership background within both the military and private sector. He served nine years as an

Electrical and Mechanical Engineering Officer in the Canadian Armed Forces, including two years as a platoon commander in the Canadian Special Operations Regiment responsible for support of the unit's equipment during all foreign and domestic activities. He also led the development and procurement of a variety of leading-edge military equipment alongside special forces operators, technicians, and industry experts.

As head of research and development at Aluula Composites Ltd, Greg and his multidisciplinary team of chemists, engineers, and technologists developed a novel lightweight and ultra high strength composite polymer fabric for commercialization. their first composite fabric on the market won the ISPO Textrends 2020 Best Product award. He is currently overseeing the production of the material using the equipment his team designed and built and is working with customers to develop custom composite fabrics for a variety of high-performance applications. Greg graduated from the University of Western Ontario with a Bachelor of Engineering Science in 2009. Mr. Falck agrees to devote 5% of his time to the Issuer.

Medhanie Tekeste (Age: 58) –Director

Mr. Tekeste is an executive with over 20 years of information systems experience including many years of broad-based management expertise in systems development, implementation and support. He is experienced in strategically and cost effectively utilizing technology to achieve corporate goals. He has extensive global experience in service delivery in the pharmaceutical industry including Quality, Manufacturing and R&D processes. Medhanie also has considerable experience in laboratory quality assurance testing and computer systems validation. Currently, he is the Chief Information Officer at Apotex Inc., where he is responsible for delivery of all end to end IT services globally, including Enterprise Architecture, Cloud and platform services, Service Design, Data Governance, Software Quality Assurance and Security Management, Governance, Program Management and Business Enablement. Mr. Tekeste graduated University of Toronto with Bachelor of Science degree in Chemistry/Biochemistry in 1987. Later he graduated Pharmaceutical Technology at Seneca College 1998. Lastly, he obtained a diploma in Information Technology from DeVry Technology Institute in 1994. Mr. Tekeste agrees to devote 10% of his time to the Issuer.

Chris Irwin (Age: 51) – Director

Chris practices securities and corporate/commercial law and has been the President of Irwin Professional Corporation since August, 2006. He advises a number of public companies on a variety of issues including continuous disclosure and regulatory issues, reverse-takeover transactions, initial public offerings and takeover bids. Mr. Irwin also advises boards of directors, including independent committees. Mr. Irwin is a director and/or officer of several public companies and has served as a member of the independent committees for both Trelawney Mining and Exploration Inc. and Seafield Resources. Mr. Irwin obtained an LL.M. from Osgoode Hall Law School in 2009, a LL.B. from the University of New Brunswick in 1994 and a B.A. from Bishop's University in 1990. Mr. Irwin intends to devote 5% of his time to the Issuer.

Tom Glawdel (Age: 37) – Chief Operations Officer

In 2005 Mr. Glawdel attained a Bachelors of Science Mechanical Engineering degree from McMaster University. In 2008, he further obtained a Masters of Applied Science degree in Mechanical and Mechatronics Engineering from the University of Waterloo followed by a Doctorate (Ph.D) in Mechanical and Mechatronics Engineering from Waterloo in 2012. He has in-depth knowledge in medical diagnostic development, microfluidics, lab-on-a-chip, nanomaterials and broad knowledge base of engineering and applied physics.

Mr. Glawdel has 10 years of experience leading high-performing research and development teams in biotechnology and medical technology. Mr. Glawdel has served as Chief Science Officer for Relay Medical for 2 years where he has led R&D efforts in its diagnostic division directed technology and IP strategy. Previously, he was director of Product Development and Engineering for a start-up medical device company, 3RCardio, developing a novel cardiovascular medical device and was Assistant Director of R&D for Xagenic managing cross-functional teams developing a cutting edge molecular diagnostic product. Mr. Glawdel has extensive experience working in a regulated environment developing medical device products requiring Health Canada and FDA approval. Mr. Glawdel agrees to devote 80% of his time to the Issuer.

Robert Carducci (Age: 34)– Chief Commercial Officer & Director

Mr. Carducci graduated with an HBA at Ivey Business School in 2009. Robert is a seasoned marketing executive with over a decade of leadership experience building iconic global brands including Delissio, Drumstick, Smarties and KitKat. Most recently Rob served as Marketing Director for the largest cannabis information website in the world Leafly.com, owned by Leafly Holdings, Inc. As CCO, Robert will be responsible for building the commercialization strategy and infrastructure to drive market adoption for Glow's technology and product portfolio across North America. Robert will provide strategic leadership for defining the commercial path to growth and profitability, and lead the development of the company's marketing, sales & business development strategy. Mr. Carducci agrees to devote 80% of his time to the Issuer.

James Van Staveren (Age:29)- Corporate Secretary

Mr. Van Staveren graduated from Western University in 2014 with a degree in Economics. James has over five years of experience in marketing and administration. Most recently, James acted as a corporate finance administrator, Investor Relations manager and corporate marketing coordinator for Relay Medical Corp.

13.4 – Board Committees of the Issuer

The Issuer has an Audit Committee consisting of the following members: Medhanie Tekeste (Chair), Greg Falck and Clark Kent. Other committees of the board of directors may be instituted as the Issuer deems necessary or advisable.

The Issuer's Board will adopt a written charter setting forth the responsibilities, powers and operations of the Audit Committee consistent with NI 52-110. The principal duties and responsibilities of the Issuer's Audit Committee will be to assist the Issuer's Board in discharging the oversight of:

- the integrity of the Issuer's consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;
- the Issuer's compliance with legal and regulatory requirements;
- the Issuer's external auditors' qualifications and independence;
- the work and performance of the Issuer's financial management and its external auditors; and
- the Issuer's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Issuer's Board.

It is anticipated that the Audit Committee will have access to all books, records, facilities, and personnel and may request any information about the Issuer as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting, financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Issuer's Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

The Issuer is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

13.5 – Other Reporting Issuers

The following table sets out the directors and officers of the Issuer that are, or have been directors or officers of other issuers that are or were reporting issuers within the last 5 years:

Name	Name of Reporting Issuer	Name of Trading Market	Position	From	To
Clark Kent	Relay Medical Corp	CSE	President	2017	Present
Chris Hopkins	Relay Medical Corp	CSE	CFO	2015	Present
	Central Timmins Exploration Corp.	TSXV	CFO	2019	Present
	CellCube Energy Storage Systems Inc.	TSXV	CFO, Director	2017	2019
	Pedro Resources Ltd.	TSXV	CFO, Director	2017	2019
	Cobalt Power Group Inc.	TSXV	CFO, Director	2018	2019
	SBD Capital Corp	CSE	CFO, Director	2017	2019
	Gold Rush Cariboo Corp.	TSXV	CFO, Director	2017	2019
	ScoZinc Mining Ltd.	TSXV	Director	2017	Present
	Kerr Mines Inc.	TSX	CFO	2016	2017
	Mainstream Minerals Corp.	TSXV	CFO	2014	2018
	MAG Industries	TSX	Director	2015	2016
	Takara Resources Inc.	TSXV	CEO, Director	2013	2015
Medhanie Tekeste	Relay Medical Corp	CSE	Director	April 2019	Present
Chris Irwin	Minnova Corp.	TSXV	Director	January 2009	Present
	Hornby Bay Minerals Exploration Ltd.	TSXV	Director and Secretary	February 2010	Present
	Laramide Resources Ltd.	TSX	Secretary	June 2007	Present
	Roscan Minerals Corporation	TSXV	Director	April 2007	Present
			Secretary	April 2008	
	Pancontinental Resources Corporation	TSXV	Secretary	December 2018	Present
	Deveron Corp.	TSXV	Director	April 2011	Present
	Greencastle Resources Ltd.	TSXV	Director	June 2013	Present
	Relay Medical Corp.	CSE	Secretary	June 2014	Present
	Data Deposit Box Inc.	CSE	Secretary	March 2015	Present
	Intercontinental Gold and Metals Ltd.	TSXV	Director	May 2015	Present
	Carube Copper Corp.	TSXV	Secretary	June 2015	Present
	Blocplay Entertainment Inc.	CSE	Director, President, CEO and Secretary	September 2018	Present
	Drone Delivery Canada Corp.	TSXV	Director	May 2016	Present
	Latin American Minerals Inc.	TSXV	Secretary	August 2017	Present
	Valens GroWorks Corp.	TSXV	Director	September 2018	Present
			Secretary	June 2019	
	American Aires Inc.	CSE	Director	May 2019	Present
	Wolfpack Brands Corporation	Reporting Issuer	Director	September 2019	2020

13.6 – Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, no director, officer or promoter of the Issuer has, within the last ten years, been a director, officer or promoter of any reporting issuer that, while such person was acting in that capacity, or within a period of one year thereafter, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been 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 that person.

Mr. Hopkins was an officer and director of CellCube Energy Storage Systems Inc., when, on November 2, 2018, the company was issued a cease trade order by the Ontario Securities Commission and British Columbia Securities Commission for failure to file annual financial statements and related documents for the year ended June 30, 2018. These cease trade orders were revoked on December 11, 2018.

Mr. Hopkins was an officer and director of Mainstream Minerals Corporation, when, on April 8, 2016, the company was issued a cease trade order by the Ontario Securities Commission, Manitoba Securities Commission and British Columbia Securities Commission for failure to file annual financial statements and related documents for the year ended November 30, 2015. These cease trade orders were revoked on December 11, 2018

Mr. Irwin was a director from June 2015 to December 2017 and an officer from September 2015 to April 2016 of Blocplay Entertainment Inc. (formerly Stompy Bot Corporation) ("**Blocplay**"), which was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2016 by the BCSC and May 4, 2016 and May 16, 2016 by the OSC. These cease trade orders were revoked on July 5, 2016 by the BCSC and July 6, 2016 by the OSC. Blocplay was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2017 by the BCSC and May 4, 2017 by the OSC. These cease trade orders were revoked on July 5, 2017 by the BCSC and July 6, 2017 by the OSC.

Mr. Irwin was appointed as the President, Chief Executive Officer, Secretary and a director of Blocplay on September 28, 2018. Blocplay was subject to a management cease trade order resulting from a failure to file financial statements as issued on December 3, 2018 and amended on December 4, 2018 by the BCSC and December 4, 2018 by the OSC. These cease trade orders were revoked on February 6, 2019.

Mr. Irwin is a director and an officer of Intercontinental Gold and Metals Ltd. ("**Intercontinental**") which was subject to a management cease trade order resulting from a failure to file financial statements as issued by the BCSC on July 30, 2015. The cease trade order was revoked on September 22, 2015.

Mr. Irwin is a director and an officer of Intercontinental which was subject to a management cease trade order resulting from a failure to file financial statements as issued on August 2, 2018 by the BCSC. Intercontinental was subject to a cease trade order from a failure to file financial statements as issued on October 5, 2018 by the BCSC. These cease trade orders were revoked on October 9, 2018.

13.7, 13.8 – Penalties or Sanctions

No director, officer, or promoter of the Issuer, or any shareholder anticipated to hold a sufficient amount of securities of the Issuer to materially affect control of the Issuer, has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

13.9 – Personal Bankruptcies

No director, officer or promoter of the Issuer, or a shareholder anticipated to hold a sufficient amount of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, has, within the 10 years preceding the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 individual.

13.10 – Conflicts of Interest

To the best knowledge of the Issuer, and other than in connection with certain officers and directors management and director roles with Relay (an insider of the Issuer), there are no known existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director, officer or promoter of the Issuer except that certain of the directors, officers and promoters of the Issuer serve as directors, officers and promoters of other companies and therefore it is possible that a conflict may arise between their duties as a director, officer or promoter of the Issuer and their duties as a director, officer and promoter of such other companies. See *Section 17 – Risk Factors*.

The directors, officers and promoters of the Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflict of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law.

13.11 – Management Contracts

There are no management contracts of the Issuer as at the date of this Listing Statement. The CEO and CFO are currently paid monthly subject to the governance of the Board of Directors.

14. CAPITALIZATION

14.1 – Issued Capital (Post-Transaction)

As at the date of this Listing Statement, the Issuer has the following issued and outstanding securities according to the below table:

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	56,278,546	100,888,384	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	16,603,244	23,128,244	29.50%	22.92%
Total Public Float (A-B)	39,675,302	77,760,140	70.49%	77.07%

Freely-Tradable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	20,883,333	20,883,333	37.10%	20.69%
Total Tradable Float (A-C)	35,395,213	80,000,051	62.89%	79.29%

Public Securityholders (Registered)

Class of Security – Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	514	2,725
100 – 499 securities	22	3,445
500 – 999 securities	9	9,964
1,000 – 1,999 securities	2	2,940
2,000 – 2,999 securities	1	2,230
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	174	53,257,242
Total	721	100,888,384

Public Securityholders (Beneficial)

Class of Security – Common Shares

Size of Holding	Number of holders	Total number of securities
100 – 499 securities	514	2,725
500 – 999 securities	22	3,445
1,000 – 1,999 securities	9	9,964
2,000 – 2,999 securities	2	2,940
3,000 – 3,999 securities	1	2,230
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	Nil	Nil
Total	121	34,314,411

Non-Public Securityholders (Registered)

Class of Security

Size of Holding (Post-Transaction) Size of Holding	Number of holders Number of holders	Total number of securities Total number of securities
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil

4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	7	3,500,000
Total	7	3,500,000

14.2 – Convertible Securities

The following table sets out information with respect to securities outstanding that are convertible or exchangeable into Common Shares:

Description of Security	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Warrants[(1)]	8,569,216	8,569,216
Broker Warrants[(2)]	240,622	240,622
Common Shares issuable pursuant to stock options[(3)]	10,800,000	10,800,000
Common Shares issuable pursuant to Share Exchange Agreement with Pharmacan	25,000,000	25,000,000

Notes:

1. 6,145,133 Common Share purchase warrants exercisable at an exercise price of $0.40 per Common Share until August 11, 2022; 1,590,749 Common Share purchase warrants exercisable at an exercise price of $0.40 per Common Share until August 18, 2022; and 833,333 Common Share purchase warrants exercisable at an exercise price of $0.40 per Common Share until September 1, 2022.

2. 10,800,000 options that are exercisable at a price of $0.30 per Common Share until March 4, 2026.

3. 222,222 Common Share purchase warrants exercisable at an exercise price of $0.40 per Common Share until August 11, 2022; and 18,400 Common Share purchase warrants exercisable at an exercise price of $0.40 per Common Share until August 18, 2022.

14.3 – Other Securities reserved for Issuance

There are no other securities of the Issuer reserved for issuance that are not included in Section 14.2.

15. EXECUTIVE COMPENSATION

Under applicable securities legislation, the Issuer is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Issuer as at December 31, 2018 whose total compensation was more than $150,000 for the financial year of the Issuer ended March 31, 2019 (collectively the "**Named Executive Officers**") and for the directors of the Issuer.

15.1 Compensation of Executive Officers

A. Named Executive Officers

The Issuer currently has the following two Named Executive Officers ("**NEO**"): Clark Kent, CEO and Chris Hopkins, CFO.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, and the proposed compensation for the 2020 fiscal year, to the Named Executive Officers and the directors of the Issuer:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees[(2)] ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Clark Kent Chief Executive Officer	2021 2020 2019	Nil 72,000 48,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil 72,000 48,000
Chris Hopkins Chief Financial Officer	2021 2020 2019	Nil 60,000 40,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil 60,000 40,000

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to each Named Executive Officer or to each director of the Issuer during the most recently completed financial year of the Issuer for services provided or to be provided, directly or indirectly, to the Issuer or any of its subsidiaries. No compensation securities were exercised by any Named Executive Officer or any director of the Issuer during the most recently completed financial year of the Issuer.

The Issuer has no equity compensation plans other than the Stock Option Plan.

B. Employment, Consulting and Management Agreements

The Issuer does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Issuer that were: (a) performed by a NEO or director of the Issuer; or (b) performed by any other party which provided services that are typically provided by a NEO or a director of the Issuer.

Fees are paid to the CEO and the CFO on a monthly basis as approved by the Board of Directors. Currently the CEO receives $6,000 and the CFO is paid $5,000 per month. These fees may change in future subject decisions by the Board.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Compensation to be paid to the officers and directors of the Issuer will be determined by the Board of the Issuer once its operations have been established following completion of the Transaction. It is expected that compensation that will be paid by the Issuer to the executive officers in the twelve months period after the date of this Listing Statement will be based on, and consistent with, recommendations of the Board. In addition, the Board will recommend the compensation, if any, to be paid to directors for services rendered in that capacity. Directors will be entitled to participate in the stock option plan of the Issuer.

Compensation of Named Executive Officers

The Board of the Issuer will be responsible for reviewing compensation paid to the NEOs of the Issuer in determining compensation for the Issuer's executive officers relative to the performance of the Issuer in executing on its objectives

once its operations have been established following completion of the Transaction.

It is expected that compensation that will be paid by the Issuer to the executive officers in the twelve months period after the date of this Listing Statement will be based on, and consistent with, recommendations of the Board. As of the date of this Listing Statement the Issuer has not granted any stock options to its directors and officers for services provided or to be provided, directly or indirectly, to the Issuer.

Pension and Retirement Plans

The Issuer does not operate a pension or retirement plan.

Termination and Change of Control Benefits

The Issuer has not provided any compensation to any person who now acts or has previously acted as a Named Executive Officer or director of the Issuer as a result of a change of control of the Issuer, its subsidiaries or affiliates. The Issuer is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Issuer resulting from the resignation or the termination of employment of such person.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Issuer or person who acted in such capacity in the last financial year of the Issuer, or any other individual who at any time during the most recently completed financial year of the Issuer was a director of the Issuer or any associate of the Issuer, is indebted to the Issuer, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer.

17. RISK FACTORS

17.1 – Description of Risk Factors

The following are certain risk factors relating to the business carried on by the Issuer which prospective investors should carefully consider before deciding whether to purchase Issuer Shares. The Issuer will face a number of challenges in the development of its technology and in building its business. Due to the nature of the Issuer and/or the Issuer's business and present stage of the business, the Issuer may be subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below. The following is a description of the principal risk factors affecting the Issuer that will, in turn, affect the Issuer.

Market and Economy Risks

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets has been severely restricted. These factors may impact the ability of the Issuer to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Issuer. If these increased levels of volatility and market turmoil continue, the Issuer's operations could be adversely impacted and the value and the price of the Issuer Shares could continue to be adversely affected.

Uncertainty and adverse changes in the economy

Adverse changes in the economy could negatively impact the Issuer's business. Future economic distress may result in a decrease in demand for the Issuer's products, which could have a material adverse impact on the Issuer's operating results and financial condition. Uncertainty and adverse changes in the economy could also increase costs associated with developing and publishing products, increase the cost and decrease the availability of sources of financing, and increase the Issuer's exposure to material losses from bad debts, any of which could have a material adverse impact on the financial condition and operating results of the Issuer.

Currency Fluctuations

Due to the Issuer's present operations in Canada, and its intention to continue future operations outside Canada, the Issuer is expected to be exposed to significant currency fluctuations. Recent events in the global financial markets have been coupled with increased volatility in the currency markets. All or substantially all of the Issuer's revenue will be earned in Canadian dollars, but a portion of its operating expenses may be incurred in foreign currencies. The Issuer does not have currency hedging arrangements in place and there is no expectation that the Issuer will put any currency hedging arrangements in place in the future. Fluctuations in the exchange rate between the Canadian dollar and foreign currencies may have a material adverse effect on the Issuer's business, financial position or results of operations.

COVID-19

The international outbreak of the illness COVID-19 (coronavirus) and efforts to contain it may have a significant effect on the global economy and financial markets in the future, including the demand for and prices of products. COVID-19 may also impact third parties' ability to meet their obligations to the Issuer and the Issuer's ability to meet its obligations to third parties or its customers. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, and has raised the prospect of an extended global recession. As efforts are undertaken to slow the spread of the COVID-19 pandemic, the operation and development of business operations, including the Issuer's may be impacted.

There can be no assurance that legislative or regulatory changes will not occur, which may negatively impact the business of the Issuer. Any requirement that the Issuer cease operations, including in connection with efforts to slow the spread of the COVID-19 pandemic would have a material adverse effect on the business, operating results and financial performance of the Issuer.

COVID-19, or any other contagious disease or public health threat to 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 that could affect demand for the Issuer's products and negatively impact its operating results and financial performance. Global pandemics and other public health threats (like COVID-19), or a fear thereof, could adversely impact the Issuer's production operations, sales efforts, expansion projects, lead to labour shortages, and severely impact supply chain logistics including travel and shipping disruptions and shutdowns (including as a result of government regulation and prevention measures) affecting delivery of materials needed for the Issuer to operate and delivery of the Issuer's products to consumers. It is unknown whether and how the Issuer may be affected if such an occurrence persists for an extended period of time, but the Issuer anticipates that it would have a material adverse effect on its business, operating results and financial performance. In addition, the Issuer may also be required to incur additional expenses and/or delays relating to such events which could have a further negative impact on its business, operating results and financial performance.

Market for Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Issuer Shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings. The value of the Issuer Shares will be affected by such volatility. An active public market for the Issuer Shares might not develop or be sustained after the completion of the Listing. If an active public market for the Issuer Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline.

Resale of Shares

There can be no assurance that the publicly-traded market price of the Issuer Shares will be high enough to create a positive return for the existing investors. Further, there can be no assurance that the Issuer Shares will be sufficiently

liquid so as to permit investors to sell their position in the Issuer without adversely affecting the stock price. In such an event, the probability of resale of the Issuer Shares would be diminished.

As well, the continued operation of the Issuer may be dependent upon its ability to procure additional financing in the short term and to generate operating revenues in the longer term. There can be no assurance that any such financing can be obtained or that revenues can be generated. If the Issuer is unable to obtain such additional financing or generate such revenues, investors may be unable to sell their Issuer Shares and any investment in the Issuer may be lost.

Shareholders' Interest may be Diluted in the Future

The Issuer will require additional funds for its planned activities. If the Issuer raises additional funding by issuing equity securities, which is highly likely, such financing could substantially dilute the interests of the Issuer's shareholders. Sales of substantial amounts of shares, or the availability of securities for sale, could adversely affect the prevailing market prices for the Issuer's shares. A decline in the market prices of the Issuer's shares could impair the ability of the Issuer to raise additional capital through the sale of new common shares should the Issuer desire to do so.

Dividends

To date, the Issuer has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Issuer will be made by its Board on the basis of its earnings, financial requirements and other conditions. There is no assurance that the Issuer will pay dividends on its shares in the near future or ever. The Issuer will likely require all its funds to further the development of its business.

General Regulatory and Legal Risks

Government Regulations

If the Issuer commences operations as currently proposed it will be subject to various regulations in the jurisdiction in which it chooses to operate. Additionally, Government approval, permits and certifications are currently required, and may in the future, be required for the Issuer's operations. If such approval is not obtained, the Issuer's business may be curtailed or prohibited until such approval is granted. Furthermore, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions and may require the Issuer to compensate those suffering from loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Legislative or Regulatory Reform

The Issuer's operations will be subject to a variety of laws, regulations, guidelines, and policies relating to the manufacturing, import, export, management, storage, packaging, advertising, sale, transportation and disposal of cannabis, cannabis ancillary products, electronics, data, and nutraceuticals. Due to matters beyond the control of the Issuer, these laws, regulations, guidelines, and policies may cause adverse effects to its operations. Furthermore, there is the possibility that reforms, alterations, or introduction of new policies may suspend the legality of certain products which could have a material adverse effect on the Issuer's business, operating results and financial condition.

Regulatory Risks

The activities of the Issuer will be subject to regulation by governmental authorities. Achievement of the Issuer's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Issuer cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Issuer.

The Issuer will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Issuer's operations. In addition, changes in regulations, changes in the enforcement thereof or other unanticipated events could require extensive changes to the Issuer's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Issuer.

Litigation

The Issuer may be forced to litigate, enforce, or defend its intellectual property rights, protect its trade secrets, or determine the validity and scope of other parties' proprietary rights. Such litigation would be a drain on the financial and management resources of the Issuer which may affect the operations and business of the Issuer. Furthermore, because the content of most of the Issuer's intellectual property concerns cannabis and other activities that are not legal in some state jurisdictions, the Issuer may face additional difficulties in defending its intellectual property rights. The Issuer may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Issuer becomes involved be determined against the Issuer such a decision could adversely affect the Issuer's ability to continue operating and the market price for Issuer Shares and could use significant resources. Even if the Issuer is involved in litigation and wins, litigation can redirect significant company resources.

Conflicts of Interest

Because directors and officers of the Issuer and/or GLOW are or may become directors or officers of other reporting companies or have significant shareholdings in other companies, the directors and officers of the Issuer may have a conflict of interest in conducting their duties. The Issuer and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Issuer, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Issuer will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Issuer, the degree of risk to which the Issuer may be exposed and its financial position at that time. Other than as indicated, the Issuer has no other procedures or mechanisms to deal with conflicts of interest.

Executive officers and directors may have rights to indemnification including directors' and officers' liability insurance that will survive consummation of their agreements.

Environmental Risks

Environmental Regulation

The Issuer's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Issuer's operations.

Unknown Environmental Risks

There can be no assurance that the Issuer will not encounter hazardous conditions at the real estate used to operate its businesses, such as asbestos or lead, in excess of expectations, that may delay the development of its businesses. Upon encountering a hazardous condition, work at the facilities of the Issuer may be suspended. If the Issuer receives notice of a hazardous condition, it may be required to correct the condition prior to continuing construction. The presence of other hazardous conditions will likely delay construction and may require significant expenditure of the Issuer's resources to correct the condition. Such conditions could have a material impact on the business, operations and prospects of the Issuer.

Security Risks

Theft

The business premises of the Issuer's operating locations may be targeted to break-ins, robberies and other breaches in security. If there was a breach in security and the Issuer fell victim to a robbery or theft the loss of products and equipment could have a material adverse impact on the business, financial condition and results of operations of the Issuer. A security breach at one of the Issuer's facilities could expose the Issuer to additional liability and to potentially costly litigation, increase expenses relating to the resolution and future prevention of these breaches and may deter potential customers from choosing the Issuer's products.

Electronic Communication Security Risks

A significant potential vulnerability of electronic communications is the security of transmission of confidential information over public networks. Anyone who is able to circumvent the Issuer's security measures could misappropriate proprietary information or cause interruptions in its operations. The Issuer may be required to expend capital and other resources to protect against such security breaches or to alleviate problems caused by such breaches.

General Business Risks

Operational Risks

The Issuer will be affected by a number of operational risks and the Issuer may not be adequately insured for certain risks, including: labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, floods, earthquakes and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Issuer's technologies, personal injury or death, environmental damage, adverse impacts on the Issuer's operation, costs, monetary losses, potential legal liability and adverse governmental action, any of which could have an adverse impact on the Issuer's future cash flows, earnings and financial condition.

Insurance and Uninsured Risks

The Issuer's business is subject to several risks and hazards including adverse environmental conditions, accidents, labour disputes and changes in the regulatory environment. To protect against certain risks the Issuer will continue to maintain insurance at a level to mitigate these risks including product liability insurance. However, in some cases the Issuer may not be able cover these risks at economically feasible premiums resulting in potential liabilities, particularly for environmental pollution coverage. Losses from these events may cause the Issuer to incur significant costs that could have a material adverse effect upon its business.

Limited operating history

The Issuer has a limited operating history on which to base an evaluation of its respective business, financial performance and prospects. As such, the Issuer's business and prospects must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stage of development. As the Issuer is in an early stage, its revenues may be materially affected by the decisions, including timing decisions, of a relatively consolidated customer base. In addition, it is also difficult to evaluate the viability of the Issuer's technology because the Issuer has had limited experience to address the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly companies in new and rapidly evolving markets. There can be no assurance that the Issuer will be successful in addressing these risks, and the failure to do so in any one area could have a material adverse effect on the Issuer's business prospects, financial condition and results of operations.

History of Losses

The Issuer on a consolidated basis has incurred losses to date as it is in the early stages of growth. The Issuer may not

be able to achieve profitability soon and will continue to incur losses. Furthermore, the Issuer expects to continue to increase operating expenses as it implements initiatives to establish and grow the business.

The Issuer operates in new and evolving markets

The Issuer's services are sold in new and rapidly evolving markets. The cannabis industry is in the early stages of its life cycle. Accordingly, the Issuer's business and future prospects may be difficult to evaluate. The Issuer cannot accurately predict the extent to which demand for its services or products or the cannabis market in general will increase, or if at all. The challenges, risks and uncertainties frequently encountered by companies in rapidly evolving markets could impact the Issuer's ability to do the following:

- generate sufficient revenue to maintain profitability;
- acquire and maintain market share;
- achieve or manage growth in operations;
- develop and renew contracts;
- attract and retain highly-qualified personnel;
- adapt to new or changing policies and spending priorities of governments and government agencies; and
- access additional capital when required and on reasonable terms.

If the Issuer fails to address these and other challenges, risks and uncertainties successfully, its business, results of operations and financial condition would be materially harmed.

Substantial Capital Requirements

Management of the Issuer anticipates that they may make substantial capital expenditures for the acquisition, exploration, development and production of its business in the future. They may have limited ability to raise the capital necessary to undertake or complete future development work. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Issuer. Moreover, future activities may require the Issuer to alter its capitalization significantly. The inability of the Issuer to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Issuer to forfeit its interest in certain business opportunities, miss certain acquisition opportunities and reduce or terminate operations.

Management of Growth

The Issuer may experience a period of significant growth in the number of personnel that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and other key employees to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train, motivate and manage the workforce. The Issuer's current and planned personnel, systems, procedures and controls may be inadequate to support its future operations.

Growth and Consolidation in the Industry

Acquisitions or other consolidating transactions could have adverse effects on the Issuer. The Issuer could lose strategic relationships if its partners are acquired by or enter into agreements with a competitor, causing the Issuer to lose access to distribution, content and other resources. The relationships between the Issuer and its strategic partners may deteriorate and cause an adverse effect on the business. The Issuer could lose customers if competitors or user of competing technology consolidate with the Issuer's current or potential customers. Furthermore, the Issuer's current competitors could become larger players in the market or new competitors could form from consolidations. Any of the foregoing events could put the Issuer at a competitive disadvantage, which could cause the Issuer to lose customers, revenue, and market share. Consolidation in the industry could also force the Issuer to divert greater resources to meet new or additional competitive threats, which could harm the Issuer's operating results.

Risks Associated with Acquisitions

As part of the Issuer's overall business strategy, after the completion of the Transaction, the Issuer may pursue select strategic acquisitions that would provide additional product or service offerings, 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 Issuer's existing business; (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.

Costs of being a Reporting Issuer

As a reporting issuer, the Issuer is subject to the reporting requirements and rules and regulations under applicable Canadian securities laws and rules of the CSE. Additional or new regulatory requirements may be adopted in the future, requiring compliance by the Issuer. The requirements of existing and potential future rules and regulations will increase the Issuer's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

Once listed, the Issuer will be subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, which requires annual management assessment of the effectiveness of the Issuer's internal controls over financial reporting. Effective internal controls, including financial reporting and disclosure controls and procedures, are necessary for the Issuer to provide reliable financial reports, to effectively reduce the risk of fraud and to operate successfully as a public company. These reporting and other obligations place significant demands on the Issuer as well as on the Issuer's management, administrative, operational, and accounting resources. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Issuer's results of operations, or cause it to fail to meet its reporting obligations. If the Issuer or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Issuer's financial statements and materially adversely affect the trading price of the Issuer Shares.

Difficulty to Forecast

The Issuer will in most cases rely on internal market research and forecast of sales combined with third-party forecasts of the cannabis, cannabis ancillary products and nutraceutical industries. However, given the early stage of the company and the Cannabis industry, forecasts are subject to significant uncertainty. A failure in the demand for the Issuer's products because of competition, regulatory, and technological change may have a material adverse effect on the business.

Competition

The Issuer faces competition and new competitors will continue to emerge throughout the world. Future products offered by the Issuer's competitors may take a larger market share than anticipated, which could cause revenue generated from the Issuer's products and services to fall below expectations. It is expected that competition in these markets will intensify. If competitors of the Issuer develop and market more successful products or services, offer competitive products or services at lower price points, or if the Issuer does not produce consistently high-quality and well-received products and services, revenues, margins, and profitability of the Issuer will decline.

The Issuer's ability to compete effectively will depend on, among other things, the Issuer's pricing of services and equipment, quality of customer service, development of new and enhanced products and services in response to customer demands and changing technology, reach and quality of sales and distribution channels and capital resources. Competition could lead to a reduction in the rate at which the Issuer adds new customers, a decrease in the size of the Issuer's market share and a decline in its customers. Examples include but are not limited to competition from other companies in the same industry as the Issuer.

Impact of Illicit Supply of Cannabis

In addition to competition from licensed producers and those able to produce cannabis legally without a licence, the Issuer also faces competition from unlicensed and unregulated market participants, including illegal dispensaries and black market suppliers selling cannabis and cannabis-based products.

Despite the legalization of medical and adult-use cannabis in certain jurisdictions, black market operations remain and are a substantial competitor to the Issuer. In addition, illegal dispensaries and black market participants may be able to (i) offer products with higher concentrations of active ingredients that are either expressly prohibited or impracticable to produce under current regulations, and (ii) use delivery methods, including edibles, concentrates and extract vaporizers, that the Issuer may be prohibited from offering to customers,(iii) use marketing and branding strategies that may be restricted under applicable state regulations, and (iv) make claims not permissible under applicable regulatory regimes. As these illicit market participants do not comply with the regulations governing the medical and adult-use cannabis industry, their operations may also have significantly lower costs. As a result of the competition presented by the black market for cannabis, any unwillingness by consumers currently utilizing these unlicensed distribution channels to begin purchasing from licensed producers for any reason or any inability or unwillingness of law enforcement authorities to enforce laws prohibiting the unlicensed cultivation and sale of cannabis and cannabis-based products could (i) result in the perpetuation of the black market for cannabis, (ii) adversely affect the Issuer's market share and (iii) adversely impact the public perception of cannabis use and licensed cannabis producers and dealers, all of which would have a materially adverse effect on the Issuer's business, operations and financial condition.

Intellectual Property

The Issuer relies primarily on trademarks, copyrights and trade secrets, as well as license agreements and other contractual provisions, to protect the Issuer's intellectual property and other proprietary rights. Existing legal standards relating to the validity, enforceability and scope of protection of intellectual property rights offer only limited protection, may not provide the Issuer with any competitive advantages, and may be challenged by third parties. Accordingly, despite its efforts, the Issuer may be unable to prevent third parties from infringing upon or misappropriating its intellectual property or otherwise gaining access to the Issuer's technology. Unauthorized third parties may try to copy or reverse engineer the Issuer's products or portions of its products or otherwise obtain and use the Issuer's intellectual property. Moreover, many of the Issuer's employees have access to the Issuer's trade secrets and other intellectual property. If one or more of these employees leave to work for one of the Issuer's competitors, then they may disseminate this proprietary information, which may as a result damage the Issuer's competitive position. If the Issuer fails to protect its intellectual property and other proprietary rights, then the Issuer's business, results of operations or financial condition could be materially harmed. From time to time, the Issuer may have to initiate lawsuits to protect its intellectual property and other proprietary rights. Pursuing these claims is time consuming and expensive and could adversely impact the Issuer's results of operations.

In addition, affirmatively defending the Issuer's intellectual property rights and investigating whether the Issuer is pursuing a product or service development that may violate the rights of others may entail significant expense. Any of the Issuer's intellectual property rights may be challenged by others or invalidated through administrative processes or litigation. If the Issuer resorts to legal proceedings to enforce its intellectual property rights or to determine the validity and scope of the intellectual property or other proprietary rights of others, then the proceedings could result in significant expense to the Issuer and divert the attention and efforts of the Issuer's management and technical employees, even if the Issuer prevails.

The Issuer's Trade Secrets May Be Difficult to Protect

The Issuer's success depends upon the skills, knowledge, and experience of its scientific and technical personnel, its consultants and advisors, as well as its licensors and contractors. Because the Issuer operates in a highly competitive industry, the Issuer relies in part on trade secrets to protect its proprietary technology and processes. However, trade secrets are difficult to protect. The Issuer may enter into confidentiality or nondisclosure agreements with its corporate partners, employees, consultants, outside scientific collaborators, developers, and other advisors, which would require that the receiving party keep confidential and not disclose to third parties confidential information developed by the receiving party or made known to the receiving party during the course of the receiving party's relationship with the Issuer. These agreements would also generally provide that inventions conceived by the receiving party in the course of rendering services to the Issuer will be the Issuer's exclusive property, and the Issuer enters into assignment

agreements to perfect its rights. These confidentiality, inventions, and assignment agreements may be breached and may not effectively assign intellectual property rights to the Issuer. The Issuer's trade secrets also could be independently discovered by competitors, in which case the Issuer would not be able to prevent the use of such trade secrets by its competitors. The enforcement of a claim alleging that a party illegally obtained and was using its trade secrets could be difficult, expensive, and time consuming and the outcome would be unpredictable. In addition, courts outside the United States may be less willing to protect trade secrets. The failure to obtain or maintain meaningful trade secret protection could adversely affect the Issuer's competitive position.

Reliance on Management and Key Personnel

Due to the technical nature of the Issuer's business, the loss of important staff members represents a risk. The Issuer aims to maintain a good standing with all high level and critical employees, contractors and consultants. The success of the Issuer will depend on the ability, judgement, discretion and expertise of its personnel. Any loss of services by key individuals could have a material adverse effect on the Issuer's business . There can be no assurance that any of the Issuer's consultants will remain with the Issuer or that, in the future, they will not organize competitive businesses or accept opportunities with companies competitive with the Issuer.

Reliance on Technical Knowledge of Partners

Operationalizing the Issuer's MyCell Technology requires close collaboration with Swiss Pharmacan to help transfer knowledge and assist in setting up facilities. Much of the know-how and show-how is held within the personnel of Swiss Pharmacan and the Issuer will be dependent on technology transfer and cooperation with Swiss Pharmacan. Any loss of services of such individuals, or the development of bad relations between the businesses could have a material adverse effect on the Issuer's business, operating results and financial condition.

Reliance on Manufacturing by Third-Parties

In some cases, the products the Issuer will sell will be manufactured by third-parties. If these parties fail to meet applicable regulatory and manufacturing requirements, then the Issuer's commercialization efforts could suffer which would adversely affect the Issuer's business. For nutraceuticals, we plan to import products exclusively from Swiss Pharmacan, and this situation also adds the risks associated with a single source supplier.

Fraudulent or Illegal Activity by Employees, Contractors and Consultants

The Issuer is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Issuer that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and state healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for the Issuer to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Issuer to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Issuer from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Issuer, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on the Issuer's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the Issuer's operations, any of which could have a material adverse effect on the Issuer's business, financial condition, results of operations or prospects.

U.S. Travel Bans

Recent media articles have reported that certain Canadian citizens have been prevented from entering into the United States, due to their involvement in the cannabis sector, which has in at least one widely reported incident, included an investor in companies operating in the cannabis sector in states where it is legal to do so, which resulted in that case in a lifetime ban to the investor.

Because cannabis remains illegal under U.S. federal law, those employed by or investing in licensed cannabis companies could face detention, denial of entry or lifetime bans from the United States as a result of their associations with cannabis businesses. Entry happens at the sole discretion of U.S. Customs and Border Protection ("CBP") officers on duty, and these officers have wide latitude to ask questions to determine the admissibility of a foreign national. The majority of persons travelling across the Canadian and U.S. border do so without incident. Some persons are simply barred entry one time. On September 21, 2018, and as updated on October 9, 2018, CBP released a statement outlining its current position with respect to enforcement of the laws of the United States. It stated that Canada's legalization of cannabis will not change CBP's enforcement of United States laws regarding controlled substances and because cannabis continues to be a controlled substance under United States law, working in or facilitating the proliferation of the legal cannabis industry in U.S. states where it is deemed legal or in Canada may affect admissibility to the U.S. As a result, CBP has affirmed that employees, directors, officers, managers and investors of companies involved in business activities related to cannabis in the U.S. or Canada, who are not U.S. citizens, face the risk of being barred from entry into the United States for life. On October 9, 2018, CBP released an additional statement regarding the admissibility of Canadian citizens working in the legal cannabis industry. CBP stated that a Canadian citizen working in or facilitating the proliferation of the legal cannabis industry in Canada coming into the United States for reasons unrelated to the cannabis industry will generally be admissible to the United States; however, if such person is found to be coming into the United States for reasons related to the cannabis industry, such person may be deemed inadmissible.

Facility

Currently, the Issuer does not have a manufacturing facility to conduct its business and operations and the Issuer will continue to seek joint ventures or partnerships to acquire or use a facility in connection with its business. Adverse changes or developments affecting the Issuer could have a material and adverse effect on the Issuer's business, financial condition and prospects which in turn could limit the ability of the Issuer to enter into such joint ventures or partnerships.

Factors related to build out of Cannabis Facilities

As of the date of this Listing Statement, the Issuer does not have a cannabis processing facility. If the Issuer establishes through partnership, or solo effort, the build out of a processing facility it will require approval from Health Canada prior to the granting of a processing license under the Cannabis Act. Under these conditions, adverse changes or developments affecting the construction of a facility and commencement of production could have a material and adverse effect on the Issuer's business, financial condition, and prospects. Several factors could result in such a facility not being completed on time, on budget or at all, including:

- delays in regulatory approval or imposition of additional conditions
- plant design errors
- environmental pollution
- non-performance of third-party contractors
- non-performance of joint venture partner
- increase in material and labour costs
- delay in construction
- breakdown of equipment
- contractor error
- operator error
- labour disputes
- inability to attract qualified workers
- disruption in supply of energy and utilities
- major incidents or catastrophic events (fires, earthquake, flood, storms, explosions, pandemics)

There is also the risk that the final costs of constructing the processing facility and commencing production will exceed the estimates of the Issuer's management and available funds, resulting in a curtain or extension of timelines.

Timeframes for Obtaining Processing Licenses under the Cannabis Act in Canada

The timeframes and costs required for the Issuer, or any applicant, to obtain an appropriate license under the Cannabis Act can be significant. Although Health Canada has changed policies to streamline the process, estimates of timeframe and costs are difficult to determine now. Timeframes will be better established once appropriate business relationships with a manufacturing partner are finalized.

Product Viability

If the products the Issuer sells are not perceived to have the effects intended by the end user, its business may suffer. Many of the Issuer's products contain innovative ingredients or combinations of ingredients. There is little long-term data with respect to efficacy, unknown side effects and/or interaction with individual human biochemistry. Moreover, there is little long-term data with respect to efficacy, unknown side effects and/or its interaction with an individual's biochemistry. As a result, the Issuer's products could have certain side effects if not taken as directed or if taken by an end user that has certain known or unknown medical conditions.

Product Liability

The Issuer will be manufacturing and distributing products that will be ingested by humans, and thus will face a risk associated with product liability claims, regulatory action and litigation if the products are alleged to cause injury or loss. There is the potential of adverse reactions occurring from unknown interactions between other medications and substances with the Issuer's products. Product liability claims may include, among others, inadequate warnings for side effects and interactions with other substances. Maintaining product liability insurance on acceptable terms may not be economically feasible to provide adequate coverage for all potential risks. Regulatory or liability action against the Issuer could have a material adverse effect on the business.

Product Recalls

Manufacturers and distributors of cannabis, ancillary cannabis products and nutraceuticals are sometimes subject to the recall or return of their products for a variety of reasons including defects, contamination, harmful side effects, packaging issues, inadequate labelling and compromised supply chain quality. If any of the Issuer's products are subject to a recall, then the Issuer will be required to incur a sudden expense to process the recall and any legal actions that might arise. This may also adversely affect future sales of these products decreasing future revenues and require significant attention from the management team resulting in delay of other activities. Furthermore, a recall may result in increased scrutiny by regulatory agencies resulting in further expenses. Recalls may cause significant damage to the Issuer's image and brand. A recall could therefore have a material and adverse effect on the operations and financial position of the Issuer.

Constraints on Marketing Products

The development of the Issuer's business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by government regulatory bodies. If the Issuer is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, the Issuer's sales and results of operations could be adversely affected.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

The Issuer's future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including its ability to (i) create greater awareness of its products; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of the Issuer's technologies or services. In addition, no assurance can be given that the Issuer will be able to manage its advertising and promotional expenditures on a cost-effective basis.

Unfavourable Publicity or Consumer Perception

The Issuer believes the cannabis, ancillary cannabis products, and nutraceutical industry is highly dependent upon consumer perception regarding the safety, efficacy, and quality of the products. Consumer perception of products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of medical marijuana products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to a particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Issuer's services and the business, results of operations, financial condition and the Issuer's cash flows. The Issuer's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Issuer, the demand for the Issuer's services, and the business, results of operations, financial condition and cash flows of the Issuer. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of cannabis, ancillary cannabis and nutraceutical products, or the Issuer's products specifically, or associating the consumption of the products with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products appropriately or as directed.

Success of Quality Control Systems

The quality and safety of the Issuer's products are critical to the success of its business and operations. As such, it is imperative that the Issuer's (and its service provider's) quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality training program, and adherence by employees to quality control guidelines. Although the Issuer strives to ensure that all of its service providers have implemented and adhere to high caliber quality control systems, any significant failure or deterioration of such quality control systems could have a material adverse effect on the Issuer's business and operating results.

Positive Test for THC or Banned Substances

The Issuer's products are made from Cannabis, which contains THC. As a result, certain of the Issuer's products contain low levels of THC. THC is considered a banned substance in many jurisdictions. Moreover, the regulatory framework for legal amounts of consumed THC is evolving. Whether or not ingestion of THC (at low levels or otherwise) is permitted in a particular jurisdiction, there may be adverse consequences to end users who test positive for trace amounts of THC attributed to use of the Issuer's products. In addition, certain metabolic processes in the body may cause certain molecules to convert to other molecules which may negatively affect the results of drug tests. Positive tests may adversely affect the end user's reputation, ability to obtain or retain employment and participation in certain athletic or other activities. A claim or regulatory action against the Issuer based on such positive test results could adversely affect the Issuer's reputation and could have a material adverse effect on its business

Results of Future Clinical Research

Research in Canada, the U.S. and internationally regarding the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis, ancillary cannabis products and nutraceuticals remains in early stages. There have been relatively few clinical trials on the benefits of cannabis or nutraceuticals. Although the Issuer believes that the articles, reports and studies support its beliefs regarding the medical benefits, viability, safety, efficacy, dosing and social acceptance of cannabis, future research and clinical trials may prove such statements to be incorrect, or could raise concerns regarding, and perceptions relating to, cannabis. Given these risks, uncertainties and assumptions, prospective purchasers of Issuer Shares should not place undue reliance on such articles and reports. Future research studies and clinical trials may draw opposing conclusions to those stated in this Listing Statement or reach negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing, social acceptance or other facts and perceptions related to cannabis, which could have a material adverse effect on the demand for the Issuer's products with the potential to lead to a material adverse effect on the Issuer's business, financial condition, results of operations or prospects.

Website Accessibility

Internet websites are visible by people everywhere, not just in jurisdictions where the activities described therein are considered legal. As a result, to the extent the Issuer sells services or products via web-based links targeting only jurisdictions in which such sales or services are compliant with state law, the Issuer may face legal action in other jurisdictions which are not the intended object of any of the Issuer's marketing efforts for engaging in any web-based activity that results in sales into such jurisdictions deemed illegal under applicable laws.

17.2 – Additional Securityholder Risk

There is no risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security.

17.3 – Other Risks

Subject to the risk factors set out under Section 17.1 above, there are no other material risk factors that a reasonable investor would consider relevant to an investment in the Issuer Shares.

18. PROMOTERS

18.1 – 18.2 – Promoter Consideration

Other than Clark Kent, there has been no person or company that may be considered a promoter of the Issuer within two years immediately preceding this Listing Statement.

19. LEGAL PROCEEDINGS

19.1 – Legal Proceedings

As of the date of this Listing Statement, there are no legal proceedings material to the Issuer to which the Issuer is a party or of which any of their respective property is the subject matter, and there are no such proceedings known to the Issuer to be contemplated.

19.2 – Regulatory Actions

As of the date of this Listing Statement, the Issuer has not been subject to any penalties or sanctions imposed by any court or regulatory authority relating to securities legislation or by a securities regulatory authority, nor has the Issuer entered into a settlement agreement with a securities regulatory authority, nor has the Issuer been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Issuer's securities or would be likely to be considered important to a reasonable investor making an investment decision.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described herein, no material conflict of interest, either direct or indirect, is currently known to exist with respect to any proposed transaction, or any transaction consummated over the three years before the date of this Listing Statement, that has affected or will materially affect the Issuer.

Conflicts of interest may arise as a result of the directors and officers of the Issuer also holding positions as directors or officers of other companies. Some of those individuals have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Issuer will be in direct competition with the Issuer.

The directors and officers of the Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflict of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the OBCA, as applicable, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 – Auditors

The auditors of the Issuer are Jackson & Co., LLP, Chartered Accountants, Licenced Public Accountants, 4800 Dundas Street West, Suite 207 Toronto, Ontario, M9A 1B1.

21.2 – Transfer Agent and Registrar

The registrar and transfer agent of the Issuer is Capital Transfer Agency, 390 Bay St Suite 920, Toronto, ON M5H 2Y2.

22. MATERIAL CONTRACTS

22.1 – Material Contracts of the Issuer

The Issuer has not entered into any material contracts within the two years before the date of this Listing Statement, other than the Share Exchange Agreement and the License Agreement and contracts entered into in the ordinary course of business and documents entered into in connection with the Transaction (described in Section 3.1 above).

The material contracts described above may be inspected without further charge at the offices of Irwin Lowy LLP, solicitors of the Issuer, located at Suite 401, 217 Queen Street West, Toronto, Ontario during ordinary business hours until the date of the completion of the Transaction and for a period of 30 days thereafter.

22.2 – Special Agreements

The Issuer is not a party to any co-tenancy, unitholders' or limited partnership agreement.

23. INTEREST OF EXPERTS

23.1 – Interest of Experts – Issuer and GLOW

The auditors of Ateba, Jones & O'Connell LLP, Chartered Professional Accountants, audited the financial statements of Ateba for the years ended December 31, 2020 and 2019 and are independent within the meaning of the CPA Code of Professional Conduct. As of the date of this Listing Statement, Jones & O'Connell LLP, Chartered Professional Accountants did not own or have any registered or beneficial interests, direct or indirect, in any securities or the property of the Issuer.

The auditors of GLOW, Jackson & Co., LLP, Chartered Accountants, Licenced Public Accountants, 4800 Dundas Street West, Suite 207 Toronto, Ontario, M9A 1B1, audited the financial statements of GLOW for the financial periods ending December 31, 2019 and December 31, 2018, and is independent within the meaning of the Canadian Institute of Chartered Accountants Handbook. As of the date of this Listing Statement, Jackson & Co. LLP did not own or have any registered or beneficial interests, direct or indirect, in any securities or the property of GLOW or the Issuer.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Issuer and its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. FINANCIAL STATEMENTS

Financial Statements – Ateba

The following documents of the Issuer which have been posted and are accessible under the Issuer's SEDAR profile at www.sedar.com, are specifically incorporated into and form an integral part of this Listing Statement:

- the audited financial statements for Ateba for the years ended December 31, 2020 and December 31, 2019 and the unaudited financial statements for the nine month period ended September 30, 2020 and the related management's discussion and analysis for such periods.

Financial Statements – GLOW

Schedule "A" contains the audited financial statements for GLOW for the year ended December 31, 2019 and the unaudited financial statements for the nine months ended September 30, 2020.

Financial Statements – Ateba

Schedule "B" contains the audited financial statements for Ateba for the year ended December 31, 2020 and the unaudited financial statements for the nine months ended September 30, 2020.

Pro Forma Consolidated Financial Statements

Schedule "C" contains the unaudited pro forma consolidated statement of financial position of the Issuer as at September 30, 2020.

SCHEDULE "A"
FINANCIAL STATEMENTS OF GLOW

GLOW LIFETECH LTD.

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2020

(Unaudited)

GLOW LIFETECH LTD.

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2020

(Unaudited)

INDEX

Jackson & Co., LLP
Chartered Professional Accountants
Licensed Public Accountants

4800 Dundas St West, Suite 207
Toronto, Ontario M9A 1B1
TEL : 416-626-0111

INDEPEDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Director(s) of Glow LifeTech Ltd.,

We have reviewed the consolidated balance sheet of Glow LifeTech Ltd. as at June 30, 2020 and the consolidated statements of loss and comprehensive loss and deficit and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of consolidated financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Material Uncertainty Related to Going Concerns

We draw attention to Note 1 in the financial statements, which indicates that the Company is experiencing, and has experienced, negative operating cash flows. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the financial position of Glow LifeTech Ltd. as at June 30, 2020 and the statements of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matters

The comparative information included in this financial statements includes the accounts of the subsidiary company, that was not subject to review procedures in the prior year.

Jackson & Co., LLP

Jackson & Co, LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
August 17, 2020

GLOW LIFETECH LTD.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2020 AND DECEMBER 31, 2019

(Unaudited)

	2020	2019
	$	$
A S S E T S		
CURRENT		
Funds held in Trust	720,232	212,680
Taxes receivable	99,288	72,375
Due from Relay Medical Corp. (note 5)	98,050	50,000
Prepaid expenses	-	10,000
	917,570	345,055
OTHER ASSETS		
Investment in subsidiary (note 6)	-	337,950
Intangibles (note 7)	1,671,273	333,333
	1,671,273	671,283
	2,588,843	1,016,338
L I A B I L I T I E S		
CURRENT		
Accounts payable and accrued liabilities	10,000	10,000
Investor deposits (note 10)	365,994	100,000
Loan payable	13,100	-
	389,094	110,000
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL (note 8)	3,515,524	1,712,524
DEFICIT	(1,315,775)	(806,186)
	2,199,749	906,338
	2,588,843	1,016,338

ON BEHALF OF THE BOARD:

_____ Director

_____ Director

GLOW LIFETECH LTD.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS AND DEFICIT

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020

(with comparatives for the three and six months ended June 30, 2019)

(Unaudited)

	2020 (3 months)	2019 (3 months)	2020 (6 months)	2019 (6 months)
	$	$	$	$
REVENUE	-	-	-	-
OPERATING EXPENSES				
Advertising and promotion	10,490	100,000	110,490	100,000
Insurance	7,932	-	24,970	-
Meals and entertainment	1,186	-	1,186	-
Office expenses	966	16,532	1,611	16,547
Professional fees	171,001	132,027	272,757	132,027
Rent	4,726	-	4,726	-
Travel expenses	3,475	17,658	26,276	17,658
Wage and salary	36,035	-	67,573	-
LOSS BEFORE PROVISION FOR INCOME TAX	(235,811)	(266,217)	(509,589)	(266,232)
PROVISION FOR INCOME TAXES	-	-	-	-
NET LOSS AND COMPREHENSIVE LOSS, for the period	(235,811)	(266,217)	(509,589)	(266,232)
DEFICIT, beginning of period	(1,079,964)	(10,015)	(806,186)	(10,000)
DEFICIT, end of period	(1,315,775)	(276,232)	(1,315,775)	(276,232)

GLOW LIFETECH LTD.

(Operating as)

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE QUARTER ENDED JUNE 30, 2020

(with comparatives for the quarter ended June 30, 2019)

(Unaudited)

	2020 (3 months)	2019 (3 months)
	$	$
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net loss and comprehensive loss for the year	(235,811)	(266,217)
	(235,811)	(266,217)
Changes in non-cash working capital items		
Decrease in loan receivable	15,000	-
Increase in accounts payable and accrued liabilities	(15,485)	(13,740)
Increase in loan payable	13,100	-
Changes in non-cash working capital items	12,615	(13,740)
	(223,196)	(279,957)
INVESTING ACTIVITIES		
Investment in Swiss Pharmacan Corp. (note 6)	(1,000,000)	-
	(1,000,000)	-
FINANCING ACTIVITIES		
Advances to shareholders	(75,000)	-
Investor deposits	365,994	-
Capital contributed	1,578,001	768,720
	1,868,995	768,720
NET INCREASE IN CASH FOR THE YEAR	645,799	488,763
CASH, beginning of year	74,433	610,455
(BANK INDEBTEDNESS) CASH, end of year	720,232	1,099,218

1. NATURE OF OPERATIONS AND GOING CONCERN

Glow LifeTech Ltd. ("the Company") was incorporated in Ontario on December 17, 2018 as 2671237 Ontario Ltd. and on February 6, 2019 filed Articles of Amendment changing its name to Glow LifeTech Ltd. The Company is engaged in the business of secondary processing of ingredients to produce micellized materials from certain vitamins, nutraceuticals and cannabis extracts that makes fat-soluble substances available for immediate absorption into the body reach near 100% bioavailability and water compatibility. The principal business address of the Company is 65 International Blvd. Suite 202, Toronto, Ontario M9W 6L9**.**

The Company's ability to continue as a going concern is dependent upon the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows and has working capital of $894,460 as at June 30, 2020 (December 31, 2019 - $238,555). The Company will continue to search for new or alternate sources of financing in order to continue development of its products. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds when required in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position.

2. BASIS OF PRESENTATION

These consolidated financial statements include the accounts of Swiss Pharma Corp., a wholly owned Canadian subsidiary acquired by the company on June 10, 2020.

Statement of Compliance

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

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and Presentation Currency

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently to all periods presented in these consolidated financial statements:

(a) IMPAIRMENT

At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired at a cash generating unit level. If any such indication exists, the recoverable amount of the cash generating unit is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived. If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(b) INTANGIBLE ASSETS

The Company records intangible assets at fair value at the date of acquisition. An intangible asset is capitalized when the economic benefit associated with an asset is probable and when the cost can be measured reliably. Intangible assets are carried at cost less accumulated depreciation and impairment losses. Cost consists of expenditures directly attributable to the acquisition of the assets. Intangible assets with finite lives are tested amortized over the related benefit period. Those with indefinite lives are not amortized and are tested for impairment on an annual basis. The Company's intangible assets consist of patents, patent applications and research and development costs that are amortized over their five-year estimated useful life.

(c) RESEARCH AND DEVELOPMENT COSTS

Costs associated with the development of the Company's products are capitalized where the following criteria are met:

- the technical feasibility of completing the intangible asset so it will be available for use or sale;
- its intention to complete and its ability to use or sell the assets;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably of the expenditure during development.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

In the prior year the Company acquired a research and development project which was capitalized and included in intangibles. The Company did not incur other research and

development costs in the period.

(d) SHARE-BASED PAYMENTS

The Company accounts for share-based payments using the fair value method. Under this method, employee stock options recognized as compensation expense are measured at fair value on the date of grant using the BlackScholes option pricing model, and are recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in equity, over the period that the employees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The BlackScholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

For transactions with employees and others providing similar services, the Company measures the fair value of the services received by reference to the fair value of the services rendered. For transactions with parties other than employees, the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. When the Company cannot estimate reliably the fair value of the goods or services received, it measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

(e) FOREIGN CURRENCY TRANSLATION

The Company's functional and presentation currency is the Canadian dollar. Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At closing date, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the closing date exchange rate, and non-monetary assets and liabilities at the historical rates. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL").

Below is a summary showing the classification and measurement bases of financial instruments;

Asset or Liability	Category	Measurement
Cash and funds held in trust	FVTPL	Fair value
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Loans and advances	Current assets	Fair value
Related party receivables	Current assets	Fair Value

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

(i) Financial assets recorded at FVTPL
Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost of FVTOCI. Gains or losses on these items are recognized in profit or loss. The Company's cash and cash equivalents and marketable securities are classified as financial assets measured at FVTPL.

(ii) Amortized cost
Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Company's loan receivable is classified as financial assets measured at amortized cost.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

(i) Amortized cost
Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.
The Company's accounts payable and accrued liabilities and Due to shareholders do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

(ii) Financial liabilities recorded FVTPL
Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Expected credit loss impairment model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's consolidated financial statements.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices): and
Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market date (unobservable inputs).

Cash and funds held in trust are measured at fair value using Level 1 inputs.

As at June 30, 2020 and December 31, 2019, the fair value of the financial liabilities approximates the carrying value, due to the short-term nature of the instruments.

(g) REVENUE RECOGNITION

Product sales revenue is recognized when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is recognized on a time-proportion basis using the effective interest method.

(h) FUNDS HELD IN TRUST

Funds held in trust consists of cash on hand, deposits in banks and funds held in trust by the Company's external legal counsel. Funds held in trust are not restricted and can be used for working capital purposes.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(i) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of loss and comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss in the period.

Amortization is calculated on a straight line basis at the following annual rates:

Laboratory and technical equipment	3 years
Office, furniture and equipment	3 years
Computer equipment	2 years

(j) INCOME TAXES

Income tax on profit or loss for the year comprises of current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax paid or payable in respect of previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The effect on deferred income tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of the enactment or substantive enactment of the change. Deferred tax assets and liabilities are presented separately except where there is a right of set off within fiscal jurisdictions.

(k) COMPREHENSIVE INCOME (LOSS)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' equity which results from transactions and events from sources other than the Company's shareholders. Income or loss from an investment in associate is included in other comprehensive income (loss). Accumulated other comprehensive income (net of income taxes) is included on the consolidated statements of financial position as a component of common shareholders' equity.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the interim non-consolidated financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share based payments and warrants

The fair value of stock options and warrants issued are subject to the limitation of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Useful life of intangible assets

Management has exercised their judgment in determining the useful life of its patents, patent applications and research and development costs. The estimate is based on the expected period of benefit of the patent and the expected life of the product in the market place.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency
In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management has determined that the functional currency of the Company is the Canadian dollar.

Evaluation of going concern
The preparation of the consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(continued)*

Impairment of intangible assets
Management has exercised their judgment in determining if the patents are impaired. The judgment is based on the expected future benefit of the intangible assets.

Income taxes
Management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company.

5. DUE FROM RELAY MEDICAL CORP.

Amounts receivable from Relay Medical Corp., are non-interest bearing, unsecured and has no specific terms of repayment.

6. INVESTMENT IN SUBSIDIARY

On October 3, 2019, the company signed a binding letter of intent (the LOI) with Swiss PharmaCan AG / Micelle Technologies AG / Mivital (collectively SMM) to acquire a 100% interest in Swiss Pharma Corp. (SPC) and to establish an international joint-venture partnership to advance the business plan of SPC. SMM is in the business of developing and producing micellized materials including cannabis for medical, supplemental and recreational use and under the terms of the LOI has granted exclusive license to certain intellectual property of SMM, consisting of cannabis related formulations, iron formulations, curcumin formulations and vitamin K formulations to SPC.

On June 1, 2020 the Company entered into a Share Exchange Agreement (the Agreement) between the Company, Swiss Pharmacan AG and Swiss Pharma Corp., whereby the Company acquired all of the issued and outstanding shares of Swiss Pharma Corp. from Swiss Pharmacan AG for the aggregate purchase price of CAD$6,000,000. The net assets held by Swiss Pharma Corp. consist primarily of an Exclusive Licence Agreement dated January 7, 2020 between Swiss Pharma Corp. and Swiss Pharmacan AG as described in Note 7.

6. INVESTMENTS *(continued)*

The purchase price of CAD$6,000,000 is to be satisfied as follows:

(i) an initial payment of CHF$250,000, such payment being made on the signing of the binding Letter of Intent which was paid on October 3, 2019;

(ii) an additional payment of CHF$250,000 payable on or before 90 days following the execution of the Agreement which was paid on July 16, 2020;

(iii) the issuance to Swiss Pharmacan AG of an aggregate 30,000,000 shares of the Company as fully paid and non-assessable, at a deemed price equal to CAD$0.20 per share in accordance with the following schedule of deliverables by Swiss Pharmacan AG:

a. 5,000,000 shares issued to Swiss Pharmacan AG upon execution of the agreement which were issues on June 1, 2020;

b. an additional 10,000,000 shares issued to Swiss Pharmacan AG upon the transfer to and receipt by the Company of reactor documentation, operating protocols and other relevant know-how to allow the Company to commercialise the Intellectual Property pursuant to a Licence Agreement dated January 7, 2020 between Swiss Pharma Corp. and Swiss Pharmacan AG;

c. an additional 5,000,000 shares issued to Swiss Pharmacan AG upon successful completion of the first bio-reactor build and transport of the machine to the facilities of the Company and successful set-up at the Company's facilities;

d. an additional 5,000,000 shares issued to Swiss Pharmacan AG upon successful testing of the bio-reactor at the Company's facilities, to the Company's satisfaction;

e. an additional 2,000,000 shares issued to Swiss Pharmacan AG at the time of the first commercial shipment of products processed using the bio-reactor; and,

f. an additional 3,000,000 shares issued to Swiss Pharmacan AG upon receipt to the Company of CAD$10,000,000 in gross revenues through the direct commercialisation of the Intellectual Property as contemplated by the Licence Agreement.

7. INTANGIBLES

On April 3, 2019, the Company purchased from Relay Medical Corp. a suite of technology assets for 6,250,000 common shares valued at $333,333. The assets purchased include copyright and trade names, provisional IP, trade secrets, user trial methodologies, supply chain agreements, prototypes, software and toolkits.

The net intangible assets of $1,337,950 held by Swiss Pharma Corp. consist primarily of an Exclusive Licence Agreement dated January 7, 2020 between Swiss Pharma Corp. and Swiss Pharmacan AG for the use by Swiss Pharma Corp. of Swiss Pharmacan AG's technology including Intellectual Property, Patents and the Know-how, including any improvements, to develop its business for certain cannabis and nutraceutical products in Canada, the United States and Mexico.

8. CAPITAL STOCK

Common shares

Authorized

The authorized capital stock of the Company consists of an unlimited number of common shares.

Issued and Outstanding

	#	$
Balance December 17, 2019 (i)	1	1
Shares issued December 31, 2018 (ii)	125,000	25,000
Shares issued on acquisition of IP (iii)	6,249,999	333,333
Shares issued on private placement (iv)	3,750,000	200,000
Shares issued on private placement (v)	5,875,950	1,154,190
Shares issued on private placement (vi)	1,200,000	240,000
Shares issued on private placement (vii)	945,000	189,000
Shares issued on private placement (viii)	1,870,000	374,000
Shares issued on an acquisition (ix)	5,000,000	1,000,000
	25,015,950	**3,515,524**

(i) On December 17, 2019, 1 common share was issued on incorporation of the Company for consideration of $1

(ii) On December 31, 2018, 125,000 common shares were issued in connection a private placement at a price of $0.20 per common share;

8. CAPITAL STOCK *(continued)*

(iii) On March 21, 2019, the Company issued 6,249,999 common shares for the acquisition of intellectual property including patent applications and development costs, and trade secrets from Relay Medical Corp with a value of $333,3333 (note 5) at a price of $0.0533 per common share;

(iv) On March 21, 2019, 3,750,000 common shares were issued for $200,000 in connection a private placement at a price of $0.0533 per common share;

(v) On May 27, 2019 and June 19, 2019, the Company closed two tranches of a non-brokered private placement financing for total gross proceeds of $1,154,190 (net of share issuance costs of $21,000) through the issuance of 5,875,950 common shares at a price of $0.20 per common share.

(vi) on April 6, 2020, 1,200,000 common shares were issued in connection a private placement at a price of $0.20 per common share;

(vii) on May 7, 2020, 945,000 common shares were issued in connection a private placement at a price of $0.20 per common share;

(viii) on May 22, 2020, 1,870,000 common shares were issued in connection a private placement at a price of $0.20 per common share;

(ix) on June 1, 2020, 5,000,000 common shares were issued in connection with the acquisition of Swiss Pharma Corp. at a price of $0.20 per common share;

9. FINANCIAL RISK FACTORS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks, credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up-to-date market information.

The Company's financial instruments primarily consist of cash. The fair value of the Company's accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or ability of prompt liquidation. The Company's cash is recorded at fair value, under the fair value hierarchy, based on level one quoted prices in active markets for identical assets of liabilities. The Company is exposed in varying degrees to a variety of financial instrument related risks.

9. FINANCIAL RISK FACTORS *(continued)*

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis.

(i) Interest Rate Risk

The Company has cash balances and is not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company monitors the credit worthiness of the debtor and is satisfied with the debtor's ability to repay the amount owing.

(ii) Foreign currency risk

As at June 30, 2020 the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars and therefore is not at a significant risk to fluctuating exchange risks.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash and cash equivalents. As at June 30, 2020 the Company held cash in trust of $720,232 (December 31, 2019 - $212,680) to settle current liabilities of $389,094 (December 31, 2019 - $110,000).

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. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash in trust with Canadian chartered banks.

10. SUBSEQUENT EVENTS

Subsequent to the period end, the Company completed the fourth tranche of a private placement by issuing 1,955,000 common shares at a price of $0.20 per common share for total proceeds of $391,000.

GLOW LIFETECH LTD.

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

(Unaudited)

GLOW LIFETECH LTD.

CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

(Unaudited)

INDEX

Jackson & Co., LLP
Chartered Professional Accountants
Licensed Public Accountants

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Toronto, Ontario M9A 1B1
TEL : 416-626-0111

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Director(s) of Glow LifeTech Ltd.,

We have reviewed the consolidated statement of financial position of Glow LifeTech Ltd. as at September 30, 2020 and the consolidated statements of loss and comprehensive loss and deficit and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of consolidated financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Material Uncertainty Related to Going Concerns

We draw attention to Note 1 in the financial statements, which indicates that the Company is experiencing, and has experienced, negative operating cash flows. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements do not present fairly, in all material respects, the financial position of Glow LifeTech Ltd. as at September 30, 2020 and the statements of loss and comprehensive loss and deficit and cash flows for the period then ended in accordance with International Financial Reporting Standards.

Other Matters

The comparative information included in these financial statements includes the accounts of the subsidiary company, that was not subject to review procedures in the prior year.

Jackson & Co., LLP

Jackson & Co, LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
January 22, 2021

GLOW LIFETECH LTD.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020 AND DECEMBER 31, 2019

(Unaudited)

	2020	2019
	$	$
ASSETS		
CURRENT		
Funds held in Trust	2,242	212,680
Bank	128,843	-
HST/GST recoverable	144,907	72,375
Due from related parties (note 5)	1,900	50,000
Prepaid expenses	9,121	10,000
	287,013	345,055
OTHER ASSETS		
Investment in subsidiary (note 6)	-	337,950
Intangibles (note 7)	2,033,958	333,333
	2,033,958	671,283
	2,320,971	1,016,338
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	205,459	10,000
Investor deposits (note 10)	-	100,000
	205,459	110,000
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (note 8)	4,121,283	1,712,524
DEFICIT	(2,005,771)	(806,186)
	2,115,512	906,338
	2,320,971	1,016,338

ON BEHALF OF THE BOARD:

_____ Director

_____ Director

GLOW LIFETECH LTD.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS AND DEFICIT

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(with comparatives for the three and nine months ended September 30, 2019)

(Unaudited)

	2020 (3 months)	2019 (3 months)	2020 (9 months)	2019 (9 months)
	$	$	$	$
REVENUE	1,524	-	1,524	-
OPERATING EXPENSES				
Advertising and promotion	-	-	110,490	100,000
Computer and communications	10,616	349	10,616	349
Insurance	12,756	8,489	37,725	8,489
Management fees	178,553	-	297,554	-
Meals and entertainment	1,818	2,605	3,004	2,605
Office expenses	8,997	(12,903)	10,609	3,643
Professional fees	428,661	68,157	582,417	200,184
Rent	16,544	-	21,270	-
Travel expenses	1,564	17,129	27,840	34,788
Wage and salary	32,011	-	99,584	-
	691,520	83,826	1,201,109	350,058
LOSS BEFORE PROVISION FOR TAXES	(689,996)	(83,826)	(1,199,585)	(350,058)
PROVISION FOR INCOME TAXES	-	-	-	-
NET LOSS AND COMPREHENSIVE LOSS, for the period	(689,996)	(83,826)	(1,199,585)	(350,058)
DEFICIT, beginning of period	(1,315,775)	(276,232)	(806,186)	(10,000)
DEFICIT, end of period	(2,005,771)	(360,058)	(2,005,771)	(360,058)

GLOW LIFETECH LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

(Unaudited)

	Share Capital	Deficit	Total Equity
	$	$	$
Balance December 31, 2018	25,001	(10,000)	15,001
Issue of share capital	1,687,523		1,687,523
Total comprehensive loss		(350,058)	(350,058)
Balance September 30, 2019	1,712,524	(360,058)	1,352,466
Total comprehensive loss		(446,128)	(446,128)
Balance December 31, 2019	1,712,524	(806,186)	906,338
Issue of share capital	2,408,759		2,408,759
Total comprehensive loss		(1,199,585)	(1,199,585)
Balance September 30, 2020	4,121,283	(2,005,771)	2,115,512

GLOW LIFETECH LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

(with comparatives for the nine months ended September 30, 2019)

(Unaudited)

	2020 (9 months)	2019 (9 months)
	$	$
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net loss and comprehensive loss for the period	(1,199,585)	(350,058)
	(1,199,585)	(350,058)
Changes in non-cash working capital items		
(Increase) in HST/GST recoverable	(72,532)	(23,279)
Decrease in related parties	48,100	-
Decrease in prepaid expenses	879	-
Increase in accounts payable and accrued liabilities	195,459	-
	(1,027,679)	(373,337)
INVESTING ACTIVITIES		
Investment in Swiss Pharmacan Corp. (note 6)	(1,362,675)	-
Purchase of intangible assets (note 7)	-	(333,333)
	(1,362,675)	(333,333)
FINANCING ACTIVITIES		
Investor deposits	(100,000)	-
Capital contributed	2,408,759	1,687,523
	2,308,759	1,687,523
NET (DECREASE) INCREASE IN CASH FOR THE PERIOD	(81,595)	980,853
CASH, beginning of period	212,680	25,000
CASH, end of period	131,085	1,005,853
REPRESENTED BY:		
Funds held in Trust	2,242	1,005,853
Bank	128,843	-
	131,085	1,005,853

1. NATURE OF OPERATIONS AND GOING CONCERN

Glow LifeTech Ltd. ("the Company") was incorporated in Ontario on December 17, 2018 as 2671237 Ontario Ltd. and on February 6, 2019 filed Articles of Amendment changing its name to Glow LifeTech Ltd. The Company is engaged in the business of secondary processing of ingredients to produce micellized materials from certain vitamins, nutraceuticals and cannabis extracts that makes fat-soluble substances available for immediate absorption into the body reach near 100% bioavailability and water compatibility. The principal business address of the Company is 65 International Blvd. Suite 202, Toronto, Ontario M9W 6L9**.**

The Company's ability to continue as a going concern is dependent upon the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows and has working capital of $81,554 as at September 30, 2020 (December 31, 2019 - $235,055). The Company will continue to search for new or alternate sources of financing in order to continue development of its products. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern.

There can be no assurance that the Company will be able to continue to raise funds when required in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position.

2. BASIS OF PRESENTATION

These consolidated financial statements include the accounts of Swiss Pharma Corp., a wholly owned Canadian subsidiary acquired by the company on June 10, 2020.

Statement of Compliance

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

Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and Presentation Currency

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently to all periods presented in these consolidated financial statements:

(a) IMPAIRMENT

At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired at a cash generating unit level. If any such indication exists, the recoverable amount of the cash generating unit is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived. If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(b) INTANGIBLE ASSETS

The Company records intangible assets at fair value at the date of acquisition. An intangible asset is capitalized when the economic benefit associated with an asset is probable and when the cost can be measured reliably. Intangible assets are carried at cost less accumulated depreciation and impairment losses. Cost consists of expenditures directly attributable to the acquisition of the assets. Intangible assets with finite lives are amortized over the related benefit period. Those with indefinite lives are not amortized and are tested for impairment on an annual basis. The Company's intangible assets consist of patents, patent applications and research and development costs that are amortized over their five-year estimated useful life commencing with their utilization in revenue generating activities.

(c) RESEARCH AND DEVELOPMENT COSTS

Costs associated with the development of the Company's products are capitalized where the following criteria are met:

- the technical feasibility of completing the intangible asset so it will be available for use or sale;
- its intention to complete and its ability to use or sell the assets;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably of the expenditure during development.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

In the prior year the Company acquired a research and development project which was capitalized and included in intangibles. The Company did not incur other research and

development costs in the period.

(d) SHARE-BASED PAYMENTS

The Company accounts for share-based payments using the fair value method. Under this method, employee stock options recognized as compensation expense are measured at fair value on the date of grant using the BlackScholes option pricing model, and are recognized as an expense or capitalized, depending on the nature of the grant, with a corresponding increase in equity, over the period that the employees earn the options. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The BlackScholes option pricing model requires the input of subjective assumptions, including the expected term of the option and stock price volatility.

For transactions with employees and others providing similar services, the Company measures the fair value of the services received by reference to the fair value of the services rendered. For transactions with parties other than employees, the Company measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. When the Company cannot estimate reliably the fair value of the goods or services received, it measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

(e) FOREIGN CURRENCY TRANSLATION

The Company's functional and presentation currency is the Canadian dollar. Foreign currency transactions are initially recorded in the functional currency at the transaction date exchange rate. At closing date, monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the closing date exchange rate, and non-monetary assets and liabilities at the historical rates. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit and loss ("FVTPL").

Below is a summary showing the classification and measurement bases of financial instruments;

Asset or Liability	Category	Measurement
Cash and funds held in trust	FVTPL	Fair value
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Loans and advances	Current assets	Fair value
Related party receivables	Current assets	Fair Value

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

(i) Financial assets recorded at FVTPL
Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost of FVTOCI. Gains or losses on these items are recognized in profit or loss. The Company's cash and cash equivalents and marketable securities are classified as financial assets measured at FVTPL.

(ii) Amortized cost
Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest". The Company's loan receivable is classified as financial assets measured at amortized cost.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

(i) Amortized cost
Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.
The Company's accounts payable and accrued liabilities and Due to shareholders do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

(ii) Financial liabilities recorded FVTPL
Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Expected credit loss impairment model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's consolidated financial statements.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices): and
Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market date (unobservable inputs).

Cash and funds held in trust are measured at fair value using Level 1 inputs.

As at September 30, 2020 and December 31, 2019, the fair value of the financial liabilities approximates the carrying value, due to the short-term nature of the instruments.

(g) REVENUE RECOGNITION

Product sales revenue is recognized when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is recognized on a time-proportion basis using the effective interest method.

(h) FUNDS HELD IN TRUST

Funds held in trust consists of cash on hand, deposits in banks and funds held in trust by the Company's external legal counsel. Funds held in trust are not restricted and can be used for working capital purposes.

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(i) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of loss and comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss in the period.

Amortization is calculated on a straight line basis at the following annual rates:

Laboratory and technical equipment	3 years
Office, furniture and equipment	3 years
Computer equipment	2 years

(j) INCOME TAXES

Income tax on profit or loss for the year comprises of current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax paid or payable in respect of previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The effect on deferred income tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of the enactment or substantive enactment of the change. Deferred tax assets and liabilities are presented separately except where there is a right of set off within fiscal jurisdictions.

(k) COMPREHENSIVE INCOME (LOSS)

Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss) and represents the change in shareholders' equity which results from transactions and events from sources other than the Company's shareholders. Income or loss from an investment in associate is included in other comprehensive income (loss). Accumulated other comprehensive income (net of income taxes) is included on the consolidated statements of financial position as a component of common shareholders' equity.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the interim non-consolidated financial statements. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Share based payments and warrants

The fair value of stock options and warrants issued are subject to the limitation of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Useful life of intangible assets

Management has exercised their judgment in determining the useful life of its patents, patent applications and research and development costs. The estimate is based on the expected period of benefit of the patent and the expected life of the product in the market place.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency
In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management has determined that the functional currency of the Company is the Canadian dollar.

Evaluation of going concern
The preparation of the consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES *(continued)*

Impairment of intangible assets
Management has exercised their judgment in determining if the patents are impaired. The judgment is based on the expected future benefit of the intangible assets.

Income taxes
Management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company.

5. DUE FROM RELATED PARTIES

Amounts receivable from related parties, are non-interest bearing, unsecured and have no specific terms of repayment.

6. INVESTMENT IN SUBSIDIARY

On October 3, 2019, the company signed a binding letter of intent (the LOI) with Swiss PharmaCan AG / Micelle Technologies AG / Mivital (collectively SMM) to acquire a 100% interest in Swiss Pharma Corp. (SPC) and to establish an international joint-venture partnership to advance the business plan of SPC. SMM is in the business of developing and producing micellized materials including cannabis for medical, supplemental and recreational use and under the terms of the LOI has granted exclusive license to certain intellectual property of SMM, consisting of cannabis related formulations, iron formulations, curcumin formulations and vitamin K formulations to SPC.

On June 1, 2020 the Company entered into a Share Exchange Agreement (the Agreement) between the Company, Swiss Pharmacan AG and Swiss Pharma Corp., whereby the Company acquired all of the issued and outstanding shares of Swiss Pharma Corp. from Swiss Pharmacan AG for the aggregate purchase price of CAD$6,000,000. The net assets held by Swiss Pharma Corp. consist primarily of an Exclusive Licence Agreement dated January 7, 2020 between Swiss Pharma Corp. and Swiss Pharmacan AG as described in Note 7. As Swiss Pharma Corp. did not meet the definition of a business under IFRS 3, the acquisition has been accounted for as an asset acquisition whereby the Company is considered to acquire the net assets of Swiss Pharma Corp. at their fair market value, with the total purchase price attributed to the fair market value of Swiss Pharma Corp.'s Exclusive Licence Agreement.

6. INVESTMENTS *(continued)*

The purchase price of CAD$6,000,000 is to be satisfied as follows:

(i) an initial payment of CHF$250,000, such payment being made on the signing of the binding Letter of Intent which was paid on October 3, 2019;

(ii) an additional payment of CHF$250,000 payable on or before 90 days following the execution of the Agreement which was paid on July 16, 2020;

(iii) the issuance to Swiss Pharmacan AG of an aggregate 30,000,000 shares of the Company as fully paid and non-assessable, at a deemed price equal to CAD$0.20 per share in accordance with the following schedule of deliverables by Swiss Pharmacan AG:

a. 5,000,000 shares issued to Swiss Pharmacan AG upon execution of the agreement which were issues on June 1, 2020;

b. an additional 10,000,000 shares issued to Swiss Pharmacan AG upon the transfer to and receipt by the Company of reactor documentation, operating protocols and other relevant know-how to allow the Company to commercialise the Intellectual Property pursuant to a Licence Agreement dated January 7, 2020 between Swiss Pharma Corp. and Swiss Pharmacan AG;

c. an additional 5,000,000 shares issued to Swiss Pharmacan AG upon successful completion of the first bio-reactor build and transport of the machine to the facilities of the Company and successful set-up at the Company's facilities;

d. an additional 5,000,000 shares issued to Swiss Pharmacan AG upon successful testing of the bio-reactor at the Company's facilities, to the Company's satisfaction;

e. an additional 2,000,000 shares issued to Swiss Pharmacan AG at the time of the first commercial shipment of products processed using the bio-reactor; and,

f. an additional 3,000,000 shares issued to Swiss Pharmacan AG upon receipt to the Company of CAD$10,000,000 in gross revenues through the direct commercialisation of the Intellectual Property as contemplated by the Licence Agreement.

As this acquisition is to be completed in stages as described above, with specific actions required to complete each stage, the acquisition of and valuation of the net assets acquired is being accounted for as a series of contracts, with recognition of each stage at such time that relative certainty exists that each stage's requirements have been satisfied.

7. INTANGIBLES

On April 3, 2019, the Company purchased from Relay Medical Corp. a suite of technology assets for 6,250,000 common shares valued at $333,333. The assets purchased include copyright and trade names, provisional IP, trade secrets, user trial methodologies, supply chain agreements, prototypes, software and toolkits.

The net intangible assets of $1,700,625 held by Swiss Pharma Corp. consist primarily of an Exclusive Licence Agreement dated January 7, 2020 between Swiss Pharma Corp. and Swiss Pharmacan AG for the use by Swiss Pharma Corp. of Swiss Pharmacan AG's technology including Intellectual Property, Patents and the Know-how, including any improvements, to develop its business for certain cannabis and nutraceutical products in Canada, the United States and Mexico.

8. CAPITAL STOCK

Common shares

Authorized

The authorized capital stock of the Company consists of an unlimited number of common shares.

Issued and Outstanding

	#	$
Balance December 31, 2017 (i)	1	1
Shares issued on private placement (ii)	125,000	25,000
Shares issued on acquisition of IP (iii)	6,249,999	333,333
Shares issued on private placement (iv)	3,750,000	200,000
Shares issued on private placement (v)	5,875,950	1,154,190
Shares issued on private placement (vi)	1,200,000	240,000
Shares issued on private placement (vii)	945,000	189,000
Shares issued on private placement (viii)	1,870,000	374,000
Shares issued on an acquisition (ix)	5,000,000	1,000,000
Shares issued on private placement (x)	1,955,000	375,759
Shares issued on private placement (xi)	1,150,000	230,000
	28,120,950	**4,121,283**

(i) On December 17, 2017, 1 common share was issued on incorporation of the Company for consideration of $1

(ii) On December 31, 2018, 125,000 common shares were issued in connection with a private placement at a price of $0.20 per common share;

8. CAPITAL STOCK *(continued)*

(iii) On March 21, 2019, the Company issued 6,249,999 common shares for the acquisition of intellectual property including patent applications and development costs, and trade secrets from Relay Medical Corp with a value of $333,3333 (note 5) at a price of $0.0533 per common share;

(iv) On March 21, 2019, 3,750,000 common shares were issued for $200,000 in connection with a private placement at a price of $0.0533 per common share;

(v) On May 27, 2019 and June 19, 2019, the Company closed two tranches of a non-brokered private placement financing for total gross proceeds of $1,154,190 (net of share issuance costs of $21,000) through the issuance of 5,875,950 common shares at a price of $0.20 per common share.

(vi) on April 6, 2020, 1,200,000 common shares were issued in connection with a private placement at a price of $0.20 per common share;

(vii) on May 7, 2020, 945,000 common shares were issued in connection with a private placement at a price of $0.20 per common share;

(viii) on May 22, 2020, 1,870,000 common shares were issued in connection with a private placement at a price of $0.20 per common share;

(ix) on June 1, 2020, 5,000,000 common shares were issued in connection with the acquisition of Swiss Pharma Corp. at a price of $0.20 per common share;

(x) on July 13, 2020, 1,955,000 common shares were issued in connection with a private placement at a price of $0.20 per common share net of share issuance cost of $15,241;

(xi) on September 11, 2020, 1,150,000 common shares were issued in connection with a private placement at a price of $0.20 per common share;

9. RELATED PARTY TRANSACTIONS

During the period, the Company paid fees of $93,676 for the three months and $118,676 for the nine months ended September 30, 2020 for management and consulting services to three employees of Relay Medical Corp., a shareholder of the Company. These transactions are in the normal course of operations.

10. FINANCIAL RISK FACTORS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks, credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

10. FINANCIAL RISK FACTORS *(continued)*

Financial risks are primarily managed and monitored through operating and financing activities and, if required. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up-to-date market information.

The Company's financial instruments primarily consist of cash. The fair value of the Company's accounts payable and accrued liabilities approximate their carrying value, due to their short-term maturities or ability of prompt liquidation.

The Company's cash is recorded at fair value, under the fair value hierarchy, based on level one quoted prices in active markets for identical assets of liabilities. The Company is exposed in varying degrees to a variety of financial instrument related risks.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis.

(i) Interest Rate Risk

The Company has cash balances and is not at a significant risk to fluctuating interest rates. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company monitors the credit worthiness of the debtor and is satisfied with the debtor's ability to repay the amount owing.

(ii) Foreign currency risk

As at September 30, 2020 the Company's expenditures are predominantly in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars and therefore is not at a significant risk to fluctuating exchange risks.

Liquidity Risk

Liquidity risk encompasses the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock issuances. These funds are primarily used to finance working capital, operating expenses, capital expenditures, and acquisitions.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash and cash equivalents. As at September 30, 2020 the Company held cash in banks and cash in trust of $131,085 (December 31, 2019 - $212,680) to settle current liabilities of $205,459 (December 31, 2019 - $110,000).

10. FINANCIAL RISK FACTORS *(continued)*

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. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by investing its cash in trust with Canadian chartered banks.

11. SUBSEQUENT EVENTS

Subsequent to the period end on October 29, 2020, the Company completed a private placement by issuing 1,425,000 common shares at a price of $0.20 per common share for total proceeds of $285,000.

SCHEDULE "B"
FINANCIAL STATEMENTS OF ATEBA

(AN EXPLORATION STAGE COMPANY)

Financial Statements

Years ended December 31, 2020 and 2019

Jones & O'Connell LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

43 Church Street, Suite 500 + P.O. Box 1237 + St. Catharines, ON + L2R 7A7
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Independent Auditor's Report

To the Shareholders of Ateba Resources Inc.

Opinion

We have audited the financial statements of **Ateba Resources Inc.** ("the Company"), which comprise the statements of financial position as at December 31, 2020 and December 31, 2019 and the statements of operations and comprehensive loss, statements of changes in shareholders' deficiency and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Ateba Resources Inc.** as at December 31, 2020 and December 31, 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has a working capital deficiency of $312,973 (2019 - $159,494), has not yet achieved profitable operations, has accumulated losses of $26,814,516 (2019 - $26,661,037) and expects to incur future losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for other information. Other information comprises the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions. Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. 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 International Financial Reporting Standards 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.

To the Shareholders of Ateba Resources Inc. (Continued)

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

- Identity 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 a 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 of 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 Wayne O'Connell.

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants

St. Catharines, Ontario
February 25, 2021

Jones & O'Connell LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Ateba Resources Inc. (the "Company") are the responsibility of management and the Board of Directors of the Company.

The financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Jessica Whitton" (signed)
Jessica Whitton, CEO

"Arvin Ramos" (signed)
Arvin Ramos, CFO

ATEBA RESOURCES INC.

(an exploration stage company)
Statements of Financial Position
As at December 31,

	Note		2020		2019
Assets					
Current assets					
Cash and cash equivalents		**$**	**1,800**	$	20,451
Accounts receivable	**6**		**799**		108
		$	**2,599**	$	20,559
Liabilities and Shareholders' Deficiency					
Current liabilities					
Accounts payable and accrued liabilities	**8 & 9**	**$**	**309,172**	$	173,653
Loan payable	**10**		**6,400**		6,400
			315,572		180,053
Shareholders' deficiency					
Share capital	**11**		**25,598,091**		25,598,091
Contributed surplus	**12**		**903,452**		903,452
Accumulated deficit			**(26,814,516)**		(26,661,037)
			(312,973)		(159,494)
		$	**2,599**	$	**20,559**

Nature of Operations and Going Concern – *Note 1*
Subsequent Event – *Note 17*

Approved on behalf of the Board:

"Jessica Whitton"	"Kelly Malcolm"
Director (Signed)	Director (Signed)

The accompanying notes are an integral part of these financial statements

ATEBA RESOURCES INC.

(an exploration stage company)
Statements of Operations and Comprehensive Loss
Year ended December 31,

	Note	2020	2019
Operating expenses:			
Office, general and investor relations		**$ 73,300**	$ 69,703
Consulting fees	**9**	**60,000**	60,000
Professional fees		**20,179**	53,070
		153,479	182,773
Other income	**15**	**-**	(126,638)
Net loss and comprehensive loss		**$ (153,479)**	$ (56,135)
Weighted average number of common shares	**13**	**4,666,655**	4,666,655
Income (loss) per share - basic and diluted	**13**	**(0.03)**	(0.01)

The accompanying notes are an integral part of these financial statements

ATEBA RESOURCES INC.

(an exploration stage company)
Statements of Changes in Shareholders' Deficiency
Year ended December 31, 2020 and 2019

	Number of common shares	Share capital	Contributed Surplus	Accumulated Deficit	Total
Balance at January 1, 2020	4,666,655	$ 25,598,091	$ 903,452	$ (26,661,037)	$ (159,494)
Comprehensive loss for the period	-	-	-	(153,479)	(153,479)
Balance at December 31, 2020	**4,666,655**	**$ 25,598,091**	**$ 903,452**	**$ (26,814,516)**	**$ (312,973)**

	Number of common shares	Share capital	Contributed Surplus	Accumulated Deficit	Total
Balance at January 1, 2019	4,666,655	$ 25,598,091	$ 903,452	$ (26,604,902)	$ (103,359)
Comprehensive loss for the period	-	-	-	(56,135)	(56,135)
Balance at December 31, 2019	**4,666,655**	**$ 25,598,091**	**$ 903,452**	**$ (26,661,037)**	**$ (159,494)**

The accompanying notes are an integral part of these financial statements

ATEBA RESOURCES INC.

(an exploration stage company)
Statements of Cash Flows
Year ended December 31,

	Note	2020	2019
Cash flows from operating activities:			
Comprehensive loss for the period		**$ (153,479)**	$ (56,135)
Adjustments for:			
Change in non-cash operating working capital			
Prepaid expenses		**-**	5,000
Accounts receivables		**(691)**	4,392
Accounts payable and accrued liabilities	**8**	**135,518**	63,373
		(18,651)	16,631
(Decrease) increase in cash and equivalents		**(18,651)**	16,631
Cash and cash equivalents, beginning of year		**20,451**	3,820
Cash and cash equivalents, end of year		**$ 1,800**	$ 20,451

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Nature of Operations

Ateba Resources Inc. (the "Company" or “Ateba”) was formed under the laws of the Province of Ontario on February 1, 1988. The primary office is located at 401 – 217 Queen Street West, Toronto, ON M5V 0R2.

The Company is primarily engaged in the acquisition and exploration of mineral properties in Canada.

As at December 31, 2020, the Company had a working capital deficiency of $312,973 (2019 – $159,494), had not yet achieved profitable operations, has accumulated losses of $26,814,516 (2019 - $26,661,037) and expects to incur future losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. These financial statements have been prepared on the basis that the Company will continue as a going concern and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of interest in mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs to the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, aboriginal claims, unregistered claims, and non-compliance with regulatory and environmental requirements.

When stock market conditions become favourable for mineral exploration companies to raise capital, management plans to secure the necessary financing through a combination of the issuance of new equity or debt instruments and the entering into joint venture arrangements. Nevertheless, there is no assurance that these initiatives will be successful.

The Company will require substantial additional funds to further explore and, if warranted, develop its exploration properties. The Company has limited financial resources and no current source of recurring revenue, and there is no assurance that additional funding will be available to the Company to carry out the completion of its planned exploration activities. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and property development. The terms of any additional financing obtained by the Company could result in substantial dilution to the shareholders of the Company.

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2. BASIS OF PRESENTATION

a) Statement of Compliance with International Financial Reporting Standards

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

These financial statements were authorized by the Board of Directors of the Company on February 25, 2021.

b) Basis of presentation

These financial statements have been prepared on a historical cost basis.

c) Functional currency

The Company's functional and reporting currency as determined by management, is the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Mining properties

The Company's interests in mining properties are carried at cost as intangible assets on a property-by-property basis. Costs include capitalized expenditures for acquisition, geological surveys, exploration and development. When shares of the Company are issued from treasury as consideration for the acquisition of mining properties, the market value of the shares is considered a cost of acquisition. Costs for each property are written off to the statement of income (loss) if future recovery is determined to be unlikely.

If the economically recoverable mineral reserves are developed, capitalized costs of the related property will be reclassified as mining assets and amortized using the unit of production method. When a mineral property is abandoned, all related costs are written off to operations.

Mining properties are assessed for impairment when facts and circumstances suggest that the carrying value of the mining property may exceed its recoverable amount. When facts and circumstances suggest that the carrying value of the mining property may exceed its recoverable amount, the mining property is written down to its recoverable amount through recognition of an impairment loss.

b) Use of estimates and judgments

The preparation of these financial statements requires management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities, revenue and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions 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 further periods if the review affects both current and future periods.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to, impairment of assets and the useful life of capital and intangible assets.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers and employees. The Board of Directors grants such options for periods of up to five years, with vesting periods determined at its sole discretion and at exercise prices equal to or greater than the closing market price on the day preceding the date the options were granted.

The fair value of the options for employee services is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period of the options using the graded vesting method. The fair value is recognized as an expense with the corresponding increase in equity. The amount recognized as expense is adjusted to reflect the number of share options expected to vest.

Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based compensation arrangement, or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period.

Share-based payments for non-employee services are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

d) Loss per share

Basic loss per share is calculated using the weighted-average number of common shares outstanding during the year. Diluted loss per share is computed using the treasury stock method. Stock options and warrants outstanding are not included in the computation of diluted loss per share if their inclusion would be anti-dilutive.

e) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

Deferred tax
Deferred tax is provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Taxation (continued)

The carrying amount of deferred tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive income.

f) Asset retirement obligations

The fair value of the liability for an asset retirement obligation is recorded when it is incurred or can be reasonably estimated, and the corresponding increase to the asset is depreciated over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at December 31, 2020, the Company has not incurred or committed any asset retirement obligations related to the development of its exploration property.

Following the initial recognition of the asset retirement obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

g) Financial assets

The Company classifies its financial assets depending on the business purpose for which the asset was acquired and the contractual cash flow characteristics of the financial asset. The Company's accounting policy is as follows:

Financial Assets Recorded at Amortized Cost
This category is comprised of cash and accounts receivable. The business objective is to hold these financial assets in order to collect contractual cash flows, solely of payments of principal and interest. These financial assets are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortized cost using the effective interest rate method, less any provision for impairment.

h) Financial liabilities

The Company classifies its financial liabilities depending on the business purpose for which the liability was incurred and the contractual cash flow characteristics of the financial liability. The Company's accounting policy is as follows:

Financial Liabilities Recorded at Amortized Cost
This category is comprised of accounts payable and accrued liabilities and loans payable. These financial liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. These financial liabilities are subsequently measured at amortized cost using the effective interest rate method, which ensures that interest expense is recognized over the period to repayment at a constant rate on the balance of the liability carried in the statement of financial position.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Impairment of financial assets

Impairment provisions are recognized based on the simplified approach within IFRS 9 using the lifetime expected credit loss model.

j) Related parties

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. Ateba's officers and directors are considered related parties due to the significant influence they have over Ateba's operations. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties and to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management as this form of measure is irrelevant to the effective management of capital for an exploration stage company. Instead, the Board relies on the expertise of the Company's managements to sustain future development of the business.

All of the properties in which the Company currently has an interest are in the exploration stage with no operating revenues; as such the Company is solely dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2020. The Company is not subject to externally imposed capital requirements.

5. FINANCIAL INSTRUMENTS

Fair value
As at December 31, 2020, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

5. FINANCIAL INSTRUMENTS (continued)

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

i) Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the balance sheet.

- **Cash**
  Cash and cash equivalents are held with major Canadian banks and therefore the risk of loss is minimal.

ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at December 31, 2020, the Company had a working capital deficiency of $312,973 (2019 – $159,494). In order to meet its longer-term working capital and property exploration expenditures, the Company intends on securing further financing to ensure that those obligations are properly discharged. As such, management believes that the Company will then have sufficient working capital to discharge its current and anticipated obligations for a minimum of one year. There can be no assurance that Ateba will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of Ateba may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain adequate additional financing on a timely basis could cause the Company to forfeit some or all of its interests and reduce or terminate its operations therein.

iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

- **Interest rate risk**
  The Company is not exposed to significant interest rate price risk due to the short-term nature of its monetary assets and liabilities. Cash not required in the short term, is invested in short-term guaranteed investment certificates, as appropriate.

  In terms of interest rate risk on the loan payable outstanding as of December 31, 2020. Management believes there is minimal risk that the interest rate on the loan would change significantly prior to being repaid.

6. ACCOUNTS RECEIVABLES

As at December 31, 2020, the Company has HST recoverable of $799 (2019 - $108).

7. INTEREST IN MINING PROPERTIES

Elliot Lake

Prior to 2000, the Company had written down its interest in its mineral property in Elliot Lake, Ontario. The Company has not abandoned the property and it has incurred and expensed land taxes during the year ended December 31, 2020 of $1,355 (2019 - $1,355) in order to maintain the property interest in good standing.

The Company has secured amounts owed to a third party, included in accounts payable and accrued liabilities of $4,287 (2019 - $4,287) with a $25,000 mortgage on the property, interest payable at 10%.

Measurement Uncertainty
The carrying values of the Company's mining properties at December 31, 2020 was $nil. Management's conclusion is dependent on assumptions about several factors including future operating costs, mineral production levels, future mineral prices and capital equipment needs and costs.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are comprised of the following:

As at December 31,	**2020**	2019
Accounts payable	**$ 56,796**	$ 41,277
Accrued liabilities	**252,376**	132,376
	$ 309,172	$ 110,279

9. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The financial statements include balances and transactions with directors and/or officers of the Company. The Company defines its key management as its CEO, CFO, and its board of directors. These expenditures are summarized as follows:

For the year ending December 31,	**2020**	2019
Consulting	**$ 60,000**	$ 60,000

As at December 31, 2020, included in accounts payable and accrued liabilities is $96,304 (2019 – $36,304) due to related parties.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related party payables are due on demand, non-interest bearing and are unsecured.

10. LOAN PAYABLE

On February 1, 2017, the Company signed an agreement whereby it can borrow up to $25,000 from Generic Capital Corporation (the "Lender"), bearing interest at a rate of 10% per annum, unsecured, and payable upon demand by the Lender. As at December 31, 2020, the Company has not borrowed any amount (December 31, 2019 - $nil).

The balance of the loan payable in the amount of $6,400 (December 31, 2019 - $6,400) is due to previous directors of the Company. The amounts are non-interest bearing, with no fixed term of repayment, payable on demand and unsecured.

11. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. The following is a summary of changes in common share capital:

	Number of Shares		Amount
Balance, December 31, 2018 , 2019 and 2020	**4,666,655**	**$**	**25,598,091**

Diluted weighted average number of shares outstanding

	Year ended December 31,	
	2020	2019
Basic weighted average shares outstanding	**4,666,655**	4,666,655
Diluted weighted average shares outstanding	**4,666,655**	4,666,655

12. SHARE-BASED PAYMENT RESERVE

Share Option Plan

The Board of Directors of the Company adopted a stock option plan (the “Plan") whereby the aggregate number of common shares reserved for issuance under the Plan, including common shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time, may not exceed 10% of the Company's issued and outstanding common shares. The Plan is administered by the Board of Directors and grants made pursuant to the Plan must at all times comply with the policies of the Canadian Stock Exchange and the Plan.

The terms of any options granted under the Plan are fixed by the Board of Directors and may not exceed a term of five years. The exercise price of the options granted under the Plan is set at the last closing price of the Company’s common shares before the date of grant.

Each employee share option converts into one common share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

As at December 31, 2020, there were no stock options outstanding (2019 – nil).

13. LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2020 was based on the loss attributable to common shareholders of $153,479 (2019 – $56,135) and the weighted average number of common shares outstanding of 4,666,655 (2019 – 4,666,655). There were no outstanding options and warrants in the fiscal years 2020 and 2019.

14. INCOME TAXES

Future income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for tax purposes.

The Company has no future tax liabilities.

Future income tax assets arise from the following:	2020	2019
Future tax assets:		
Resource properties	$ 888,171	$ 877,937
Non-capital loss carry-forwards	740,360	708,527
Capital loss carry-forwards	164,809	154,829
Capital assets	78,0043	78,043
	1,871,383	1,819,333
Less: valuation allowance	(1,871,383)	(1,819,333)
Net future income tax assets	$ -	$ -

The Company provided a valuation allowance equal to the future tax assets as it is not presently more likely than not that they will be realized. The Company's income tax expense for each of the years ended is $Nil.

The Company's provision for income taxes differ from the amounts computed by applying the basic current rates to income (loss) for the year before taxes, as shown in the following table:

	2020	2019
Statutory rate of 26.5% applied to income (loss) for the year before income taxes	$ (40,670)	$ (14,875)
Increase (reduction) in taxes resulting from		
Capital cost allowance	359	359
Non-deductible reserve – professional fees	-	5,734
Tax loss not benefited	40,311	(20,250)
Provision for income taxes	$ -	$ -

The Company has non-capital losses carry-forward, which can be used to reduce future income taxes payable, expiring as follows: 2030 - $224,802, 2031 - $468,167, 2032 - $400,835, 2033 - $271,516, 2034 – $223,182, 2035 - $188,282, 2036 - $150,982, 2037 - $458,125, 2038 - $162,918, 2039 - $44,418 and 2040 - $152,124. The Company also has capital losses carry-forward, which can be applied against future capital gains in the amount of $1,243,838. The Company also has Canadian Exploration and Development Expenditures of approximately $3,084,279 and Foreign Resource Expenditures of $267,310 which can be used to reduce taxable income in future years. No benefit from these amounts has been recorded in these financial statements.

15. OTHER INCOME

On January 29, 2020, the previously announced business combination agreement ("Agreement") with Molecular Science Corp. ("MSC"), entered into on August 15, 2019, was terminated. Under the Agreement, MSC paid Company $100,000 as termination fee and $26,638 as expense reimbursement during the year ended December 31, 2019.

16. PROPOSED TRANSACTION

On June 25, 2020, the Company entered into a definitive agreement (the "**Definitive Agreement**") with Glow LifeTech Ltd. ("**Glow**") to complete their previously announced business combination (the "**Proposed Transaction")** whereby the Company will acquire all of the issued and outstanding shares of Glow pursuant to a three-cornered amalgamation in accordance with Section 174 of the *Business Corporations Act* (Ontario). Upon completion of the Proposed Transaction, the securityholders of Glow will hold approximately 79% of the outstanding securities of the Company (the "Resulting Issuer"), and the Resulting Issuer will carry on the business of Glow. The Definitive Agreement supersedes the previously announced letter of intent entered into by the Company and Glow.

Details of the Proposed Transaction

Pursuant to the Definitive Agreement entered into between the Company and Glow, and upon the satisfaction or waiver of the conditions set out therein, the following, among other things, are required to be prior to consummation of the Proposed Transaction:

- the Company will consolidate its issued and outstanding common shares (the "**Consolidation**") on the basis of one (1) post-Consolidation common share for every 1.5 outstanding common shares in the capital of the Company;
- issue 8,750,000 pre-Consolidation common shares to settle $175,000 of indebtedness outstanding (the "**Debt Conversion**");
- change its name to "Glow LifeTech Corp." or such other similar name as the parties may agree (the "**Name Change**");

Details of the Proposed Transaction (continued)

- Glow will use its best efforts to complete a non-brokered private placement financing (the "**Glow Financing**") of a minimum of 8,333,333 units of Glow (the "**Units**") at a price per Unit of $0.30 to raise minimum gross proceeds of $2,500,000. Each Unit will consist of one common share in the capital of Glow and one-half common share purchase warrant exercisable at a price of $0.40 per common share for a period of two years from the date of issuance;
- 2760626 Ontario Inc., a newly incorporated, wholly-owned subsidiary of the Company formed solely for the purpose of facilitating the Proposed Transaction, will merge with and into Glow, pursuant to which, among other things, all outstanding common shares of Glow (the "**Glow Shares**") and all securities convertible into Glow Shares shall be exchanged for replacement securities of the Resulting Issuer, one-for-one on a post-Consolidation basis, exercisable in accordance with their terms; and
- the board of directors and management of the Resulting Issuer will be replaced with nominees of Glow.

The Proposed Transaction is subject to the conditions set out in the Definitive Agreement, including but not limited to obtaining the requisite approval of the Company's and Glow's securityholders, completion of the Glow Financing, and completion by the Company of the Debt Conversion, the Consolidation and the Name Change.

Resulting Capitalization

After completion of the Proposed Transaction, and assuming no further common shares are issued, an aggregate of 43,543,719 common shares in the capital of Ateba (the "**Ateba Shares**") will be issued and outstanding, with former securityholders of Glow holding 34,599,283 Ateba Shares, representing approximately 79% of the total outstanding Ateba Shares and the original shareholders of Ateba holding 8,944,436 Ateba Shares, representing approximately 21% of the outstanding Ateba Shares, on a partially diluted basis and not including any Ateba Shares issuable to Glow shareholders pursuant to the Glow Financing.

17. SUBESEQUENT EVENT

On February 24, 2021, the Company settled an aggregate of $175,000 of indebtedness owed to an arm's length creditor through the issuance of 8,750,000 common shares of the Company at a price of $0.02 per common share.

ATEBA RESOURCES INC.

Condensed Interim Financial Statements

For the three and nine months ended September 30, 2020

(Unaudited, expressed in Canadian Dollars, unless otherwise noted)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by CPA Canada for a review of interim financial statements by an entity's auditor.

November 3, 2020

"Jessica Whitton"
President

"Arvin Ramos"
Chief Financial Officer

ATEBA RESOURCES INC.

(an exploration stage company)
Statements of Financial Position
(Unaudited)

	Note		September 30, 2020		December 31, 2019
Assets					
Current assets					
Cash and cash equivalents		**$**	**409**	$	20,451
Accounts receivable	**5**		**1,409**		108
		$	**1,818**	$	20,559
Liabilities and Shareholders' Equity (Deficiency)					
Current liabilities					
Accounts payable and accrued liabilities	**7 & 8**	**$**	**318,349**	$	173,653
Loan payable	**9**		**6,400**		6,400
			324,749		180,053
Shareholders' deficiency					
Share capital	**10**		**25,598,091**		25,598,091
Contributed surplus	**11**		**903,452**		903,452
Accumulated deficit			**(26,824,474)**		(26,661,037)
			(322,931)		(159,494)
		$	**1,818**	$	**20,559**

Nature of Operations and Going Concern – *Note 1*

Approved on behalf of the Board

”James Fairbairn”	”Kelly Malcolm”
Director (**Signed**)	Director (**Signed**)

The accompanying notes are an integral part of these unaudited condensed interim financial statements

ATEBA RESOURCES INC.

(an exploration stage company)
Statements of Operations and Comprehensive Loss
For the three and nine months ended September 30, 2020 and 2019
(Unaudited)

	Note	Three Months Ended September 30, 2020	2019	Nine Months Ended September 30, 2020	2019
Operating expenses:					
Office, general and investor relations		**$ 20,920**	$ 15,882	**$ 57,416**	$ 40,069
Consulting fees	**8**	**15,000**	15,000	**45,000**	45,000
Professional fees		**49,350**	4,500	**61,021**	48,065
		85,270	35,382	**163,437**	133,134
Other income		**-**	-	**-**	(100,000)
Net income (loss) and comprehensive income income (loss)		**$ (85,270)**	$ (35,382)	**$ (163,437)**	$ (33,134)
Weighted average number of common shares*	**12**	**4,666,655**	4,666,655	**4,666,655**	4,666,655
Income (loss) per share - basic and diluted	**12**	**$ (0.02)**	$ (0.01)	**(0.04)**	(0.01)

The accompanying notes are an integral part of these unaudited condensed interim financial statements

ATEBA RESOURCES INC.

(an exploration stage company)
Statements of Changes in Shareholders' Deficiency
For the nine months ended September 30, 2020 and 2019
(Unaudited)

	Number of common shares	Share capital	Contributed Surplus	Accumulated Deficit	Total
Balance at January 1, 2020	4,666,655	$ 25,598,091	$ 903,452	$ (26,661,037)	$ (159,494)
Comprehensive loss for the period	-	-	-	(163,437)	(163,437)
Balance at September 30, 2020	**4,666,655**	**$ 25,598,091**	**$ 903,452**	**$ (26,824,474)**	**$ (322,931)**

	Number of common shares	Share capital	Contributed Surplus	Accumulated Deficit	Total
Balance at January 1, 2019	4,666,655	$ 25,598,091	$ 903,452	$ (26,604,902)	$ (103,359)
Comprehensive income for the period	-	-	-	(33,134)	(33,134)
Balance at September 30, 2019	**4,666,655**	**$ 25,598,091**	**$ 903,452**	**$ (26,638,036)**	**$ (136,493)**

The accompanying notes are an integral part of these unaudited condensed interim financial statements

ATEBA RESOURCES INC.

(an exploration stage company)
Statements of Cash Flows
For the nine months ended September 30, 2020 and 2019
(Unaudited)

	Note	2020	2019
Cash flows from operating activities:			
Comprehensive income (loss) for the period		**$ (163,437)**	$ (33,134)
Adjustments for:			
Change in non-cash operating working capital			
Prepaid expenses		**-**	5,000
Accounts receivables		**(1,301)**	3,997
Accounts payable and accrued liabilities	**7**	**144,695**	40,282
		(20,042)	16,146
(Decrease) increase in cash and equivalents		**(20,042)**	16,146
Cash and cash equivalents, beginning of period		**20,451**	3,820
Cash and cash equivalents, end of period		**$ 409**	$ 19,966

The accompanying notes are an integral part of these unaudited condensed interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Ateba Resources Inc. (the "Company" or “Ateba”) was formed under the laws of the Province of Ontario on February 1, 1988. The primary office is located at 401 – 217 Queen Street West, Toronto, ON M5V 0R2.

The Company is primarily engaged in the acquisition and exploration of mineral properties in Canada.

As at September 30, 2020, the Company had a working capital deficiency of $322,931 (December 31, 2019 – $159,494), had not yet achieved profitable operations, has accumulated losses of $26,824,474 (December 31, 2019 - $26,661,037) and expects to incur future losses in the development of its business, all of which casts substantial doubt about the Company’s ability to continue as a going concern. These financial statements have been prepared on the basis that the Company will continue as a going concern and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of interest in mineral properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs to the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, aboriginal claims, unregistered claims, and non-compliance with regulatory and environmental requirements.

When stock market conditions become favourable for mineral exploration companies to raise capital, management plans to secure the necessary financing through a combination of the issue of new equity or debt instruments and the entering into joint venture arrangements. Nevertheless, there is no assurance that these initiatives will be successful.

The Company will require substantial additional funds to further explore and, if warranted, develop its exploration property. The Company has limited financial resources and no current source of recurring revenue, and there is no assurance that additional funding will be available to the Company to carry out the completion of its planned exploration activities. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and property development. The terms of any additional financing obtained by the Company could result in substantial dilution to the shareholders of the Company.

The COVID-19 pandemic has not resulted in any material impact on operations and the Company currently does not expect it will impact its 2020 operations. Preventative measures are in place to ensure the well-being of employees and contractors and no risks were noted at the end of the interim reporting period. Management continues to monitor the situation at the site and corporate office to identify any issues that may affect operational or financial reporting activities.

The Directors approved the Company’s financial statements on November 3, 2020.

2. BASIS OF PRESENTATION

(a) Statement of Compliance with International Financial Reporting Standards

The Company's condensed interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". These condensed interim financial statements do not include all notes of the type normally included within the annual financial report and should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2019, which has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

(b) Basis of Presentation

These financial statements have been prepared on a historical cost basis.

The financial statements are presented in Canadian dollars, which is also the Company's functional currency, unless otherwise indicated.

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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

(c) Functional currency

The Company and its subsidiary's functional currency, as determined by management is Canadian dollars. These financial statements are presented in Canadian dollars.

(d) Use of estimates

The preparation of these financial statements and related disclosures in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of these financial statements, and the reported amounts of revenue and expenses during the periods reported.

Estimates include estimated useful life of intangible assets and measurement of stock-based compensation, and reflect management's best estimates. By their nature, these estimates are subject to uncertainty and the effect on the financial statements of changes in estimates in future periods could be significant.

Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the period that they are determined to be necessary.

3. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties and to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management as this form of measure is irrelevant to the effective management of capital for an exploration stage company. Instead, the Board relies on the expertise of the Company's managements to sustain future development of the business.

All of the properties in which the Company currently has an interest are in the exploration stage with no operating revenues; as such the Company is solely dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended September 30, 2020. The Company is not subject to externally imposed capital requirements.

4. FINANCIAL INSTRUMENTS

Fair value
As at September 30, 2020, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about financial instruments. These estimates are subject to and involve uncertainties and matters of significant judgment, therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

i) Credit risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is attributable to various financial instruments, as noted below. The credit risk is limited to the carrying value amount carried on the balance sheet.

- **Cash**
  Cash and cash equivalents are held with major Canadian banks and therefore the risk of loss is minimal.

4. FINANCIAL INSTRUMENTS (continued)

ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they become due. As at September 30, 2020, the Company had a working capital deficiency of $322,931 (December 31, 2019 - $159,494). In order to meet its longer-term working capital and property exploration expenditures, the Company intends on securing further financing to ensure that those obligations are properly discharged. As such, management believes that the Company will then have sufficient working capital to discharge its current and anticipated obligations for a minimum of one year. There can be no assurance that Ateba will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, control of Ateba may change and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce the scope of, or eliminate one or more exploration activities or relinquish rights to certain of its interests. Failure to obtain adequate additional financing on a timely basis could cause the Company to forfeit some or all of its interests and reduce or terminate its operations therein.

iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices and/or stock market movements (price risk).

- **Interest rate risk**
  The Company is not exposed to significant interest rate price risk due to the short-term nature of its monetary assets and liabilities. Cash not required in the short term, is invested in short-term guaranteed investment certificates, as appropriate.

  In terms of interest rate risk on the related party loans outstanding as of September 30, 2020. Management believes there is minimal risk that the interest rate on the loan would change significantly prior to being repaid.

5. ACCOUNTS RECEIVABLES

As at September 30, 2020, the Company has HST recoverable of $1,409 (December 31, 2019 - $108).

6. INTEREST IN MINING PROPERTIES

Elliot Lake

Prior to 2000, the Company had written down its interest in its mineral property in Elliot Lake, Ontario. The Company has not abandoned the property and it incurred deferred costs during the period ended September 30, 2020 of $nil (2019 - $1,355) in order to maintain the property interest in good standing.

Measurement Uncertainty

The carrying values of the Company's mining properties at September 30, 2020 was $nil. Management's conclusion is dependent on assumptions about several factors including future operating costs, mineral production levels, future mineral prices and capital equipment needs and costs.

(Unaudited, expressed in Canadian Dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities are comprised of the following:

	September 30, 2020	December 31, 2019
Accounts payable	**$ 47,473**	$ 41,277
Accrued liabilities	**270,876**	132,376
	$ 318,349	$ 173,653

8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The financial statements include balances and transactions with directors and/or officers of the Company. The company defines its key management as its CEO, CFO, and its board of directors. These expenditures are summarized as follows:

For the period ended September 30,	**2020**	2019
Consulting	**$ 45,000**	$ 45,000

As at September 30, 2020, included in accounts payable and accrued liabilities is $81,304 (December 31, 2019– $36,304) due to related parties.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All related party payables are due on demand, non-interest bearing and are unsecured.

9. LOAN PAYABLE

On February 1, 2017, the Company signed an agreement whereby it can borrow up to $25,000 from Generic Capital Corporation (the "Lender"), bearing interest at a rate of 10% per annum, unsecured, and payable upon demand by the Lender. However, Generic continued to advance financing. As at September 30, 2020, the Company has not borrowed any amount (December 31, 2019 - $nil).

The balance of the loan payable in the amount of $6,400 (December 31, 2019 - $6,400) is due to previous directors of the Company.

10. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares. The following is a summary of changes in common share capital:

	Number of Shares	**Amount**
Balance, September 30, 2020 and December 31, 2019 and 2018	**4,666,655**	**$ 25,598,091**

Diluted weighted average number of shares outstanding

	September 30, 2020	2019
Basic weighted average shares outstanding	**4,666,655**	4,666,655
Diluted weighted average shares outstanding	**4,666,655**	4,666,655

11. SHARE-BASED RESERVE

Share Option Plan

The Board of Directors of the Company adopted a stock option plan (the "Plan") whereby the aggregate number of common shares reserved for issuance under the Plan, including common shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time, may not exceed 10% of the Company's issued and outstanding common shares. The Plan is administered by the Board of Directors and grants made pursuant to the Plan must at all times comply with the policies of the Canadian Stock Exchange and the Plan.

The terms of any options granted under the Plan are fixed by the Board of Directors and may not exceed a term of five years. The exercise price of the options granted under the Plan is set at the last closing price of the Company's common shares before the date of grant.

Each employee share option converts into one common share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

There are no outstanding stock options as at September 30, 2020 (December 31, 2019 – nil).

12. LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended September 30, 2020 was based on the loss attributable to common shareholders of $163,437 (2019 – $3,314) and the weighted average number of common shares outstanding of 4,666,655 (2019 – 4,666,655). Diluted loss per share did not include the effect of nil stock options (2019 – nil) and nil warrants (2019 – nil) as they are anti-dilutive.

13. PROPOSED TRANSACTION

On June 25, 2020, the Company entered into a definitive agreement (the "**Definitive Agreement**") with Glow LifeTech Ltd. ("**Glow**") to complete their previously announced business combination (the "**Proposed Transaction")** whereby the Company will acquire all of the issued and outstanding shares of Glow pursuant to a three-cornered amalgamation in accordance with Section 174 of the *Business Corporations Act* (Ontario). Upon completion of the Proposed Transaction, the securityholders of Glow will hold approximately 74% of the outstanding securities of the Company (the "Resulting Issuer"), and the Resulting Issuer will carry on the business of Glow. The Definitive Agreement supersedes the previously announced letter of intent entered into by the Company and Glow.

Details of the Proposed Transaction

Pursuant to the Definitive Agreement entered into between the Company and Glow, and upon the satisfaction or waiver of the conditions set out therein, the following, among other things, are required to be prior to consummation of the Proposed Transaction:

- the Company will consolidate its issued and outstanding common shares (the "**Consolidation**") on the basis of one (1) post-Consolidation common share for every 1.5 outstanding common shares in the capital of the Company;
- issue 8,750,000 pre-Consolidation common shares to settle $175,000 of indebtedness outstanding (the "**Debt Conversion**");
- change its name to "Glow LifeTech Corp." or such other similar name as the parties may agree (the "**Name Change**");

13. PROPOSED TRANSACTION (continued)

Details of the Proposed Transaction (continued)

- Glow will use its best efforts to complete a non-brokered private placement financing (the "**Glow Financing**") of a minimum of 8,333,333 units of Glow (the "**Units**") at a price per Unit of $0.30 to raise minimum gross proceeds of $2,500,000. Each Unit will consist of one common share in the capital of Glow and one-half common share purchase warrant exercisable at a price of $0.40 per common share for a period of two years from the date of issuance;
- 2760626 Ontario Inc., a newly incorporated, wholly-owned subsidiary of the Company formed solely for the purpose of facilitating the Proposed Transaction, will merge with and into Glow, pursuant to which, among other things, all outstanding common shares of Glow (the "**Glow Shares**") and all securities convertible into Glow Shares shall be exchanged for replacement securities of the Resulting Issuer, one-for-one on a post-Consolidation basis, exercisable in accordance with their terms; and
- the board of directors and management of the Resulting Issuer will be replaced with nominees of Glow as detailed below.

The Proposed Transaction is subject to the conditions set out in the Definitive Agreement, including but not limited to obtaining the requisite approval of the Company's and Glow's securityholders, completion of the Glow Financing, and completion by the Company of the Debt Conversion, the Consolidation and the Name Change.

Resulting Capitalization

After completion of the Proposed Transaction, and assuming no further common shares are issued, an aggregate of 43,543,719 common shares in the capital of Ateba (the "**Ateba Shares**") will be issued and outstanding, with former securityholders of Glow holding 34,599,283 Ateba Shares, representing approximately 79% of the total outstanding Ateba Shares and the original shareholders of Ateba holding 8,944,436 Ateba Shares, representing approximately 21% of the outstanding Ateba Shares, on a partially diluted basis and not including any Ateba Shares issuable to Glow shareholders pursuant to the Glow Financing.

SCHEDULE "C"
PRO FORMA FINANCIAL STATEMENTS

Glow LifeTech Ltd.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

February 11, 2021

Glow LifeTech Ltd / Ateba Resources Inc.
Pro Forma Consolidated Statement of Financial Position
As at September 30, 2020
(Unaudited)

	Glow	Ateba	Adjustments	Ref	Pro forma
	2020-09-30	2020-12-31			
Assets					
Current assets					
Cash and cash equivalents	$ 131,085	$ 1,800	$ 5,426,529	(a) (f) (g)	$ 5,559,414
Due from Related Party	1,900	-	-		1,900
HST and accounts receivable	144,907	799	-		145,706
	9,121	-	-		9,121
	287,013	2,599	5,426,529		5,716,141
Non-current assets			-		-
Loan receivable	-	-	-		-
Intangible assets (notes 6 and 7)	2,033,958	-	-		2,033,958
	$ 2,320,971	**$ 2,599**	**$ 5,426,529**		**$ 7,750,099**
Liabilities					
Accounts payable and accrued liabilities	205,459	$ 309,172	$ (370,000)	(b)(f)	$ 144,631
Loan payable	-	6,400	-		6,400
	205,459	315,572	(370,000)		151,031
Shareholders' equity					
Capital stock	4,121,283	25,598,091	(19,515,285)	(a) (b) (c) (d) (e) (f) (g)	10,204,089
Contributed surplus	-	903,452	-		903,452
Deficit	(2,005,771)	(26,814,516)	25,311,814	(c) (d) (f)	(3,508,473)
	2,115,512	(312,973)	5,796,529		7,599,068
	$ 2,320,971	**$ 2,599**	**$ 5,426,529**		**$ 7,750,099**
Common shares O/S #	28,120,950	4,666,655	19,515,285	(a) (b) (c) (d) (e) (f)	56,278,542

1. Basis of Presentation

The accompanying unaudited pro forma consolidated financial statements of Ateba Resources Inc. ("Ateba") have been prepared by management after giving effect to the proposed acquisition of Glow LifeTech Ltd. ("Glow") by Ateba through a reverse takeover transaction, and the proposed related equity financings.

Pro forma Assumptions

(a) Glow Private Placement Post September 30, 2020

On October 29, 2020, Glow completed a private placement by issuing 1,425,000 common shares at a price of $0.20 per common share for total proceeds of $285,000.

(b) Ateba completes shares for debt and share consolidation

Ateba issues 8,750,000 common shares for the settlement of debt owing of $175,000 at a price of $0.02 per share. The shares in Ateba are then consolidated on a 1.5:1 basis resulting in issued and outstanding shares of 8,944,437.

(c) Ateba Stated Capital Adjustment

As approved at the Ateba shareholder meeting, a reduction in the stated capital of the common shares of the company by $26,700,342, or such other amount as the directors of the company may determine.

(d) Ateba acquires Glow

Under the terms of the acquisition, Ateba will acquire 100% of the issued and outstanding common shares of Glow in exchange for 26,970,950 common shares in the capital of Ateba valued at $0.20 per share, totaling $5,394,190. This is accounted for as an RTO asset acquisition for accounting purposes and these costs are expensed as transaction costs.

Purchase price allocation	
Cash	1,800
Receivables	799
Accounts payable	(309,172)
Loan payable	(6,400)
Net assets acquired / net equity	(312,973)
Transaction costs	5,707,163
Purchase price	5,394,190

(e) RTO Consolidation

The transaction is accounted for as an RTO where Glow is determined to be the acquiror of Ateba with a purchase price to be allocated to Ateba's net assets. This is accounted for as an RTO asset acquisition for accounting purposes and the excess of the purchase price is expensed as transaction costs.

(f) Financing

Glow/Ateba will complete a private placement of 17,138,432 units at a price of $0.30 per unit for gross proceeds of $5,141,529. Each unit consisting of one common share of the Company and one-half of one common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share in the capital of the Company for a period of eighteen months from the closing at a price of CAD$0.40 per warrant. In addition, 649,997 units at a price of $0.30 per unit for gross proceeds of $195,000 were issued for settlement of debt.

2. Capital

The following table reconciles share capital of Glow and Ateba to the resultant issuer;

	Glow		Ateba	
	#	$	#	$
Opening	**28,120,950**	**4,121,283**	**4,666,655**	**25,598,091**
PP	1,425,000	285,000	-	-
Debt settlement	-	-	8,750,000	175,000
Share consolidation 1.5:1	-	-	(4,472,488)	-
Ateba reduction in stated capital	-	-	-	(26,814,516)
Ateba aquires Glow	-	-	29,545,950	5,909,190
Financing @ $0.30		-	17,138,432	5,141,529
Shares for debt			649,997	195,000
Closing	**29,545,950**	**4,406,283**	**56,278,546**	**10,204,294**

1. Discussions and Assumptions

The closing of the transaction is subject to a number of conditions, including but not limited to regulatory and shareholders' approval.

The unaudited proforma consolidated statement of financial position as at September 30, 2020 have been prepared incorporating the assumptions and adjustments described in this document.

The acquisition of Glow by Ateba has been accounted for in accordance with IFRS 2, Share Based Payments. The transaction is considered to be a reverse takeover of Ateba by Glow. A reverse takeover transaction involving a non-public operating entity and a non-operating public company is in substance a share-based payment transaction, rather than a business combination. The transaction is equivalent to the issuance of equity instruments (share, stock options and warrants) by Glow for the net assets and the eventual public listing status of the non-operating company, Ateba. The fair value of the shares issued was determined based on the fair value of the common shares of Glow.

The unaudited pro forma consolidated statement of financial position as at September 30, 2020 has been derived from the following financial statements:

(i) the unaudited interim statements of financial position of Glow as at September 30, 2020;
(ii) the unaudited interim statement of financial position of Ateba as at December 31, 2020;

The unaudited pro forma consolidated statement of financial position has been prepared by management and, in the opinion of management, includes all adjustments necessary for fair presentation. No adjustments have been made to reflect additional costs or cost savings that could result from the combination of operations of Glow and Ateba, as management does not anticipate any material costs or cost savings as a result of the transactions.

The unaudited pro forma consolidated statement of financial position has been prepared for illustration purposes only and may not be indicative of the combined results or financial position had the transaction been in effect at the date and for the time period indicated.

CERTIFICATE OF
GLOW LIFETECH CORP.
(FORMERLY ATEBA RESOURCES INC.)

Pursuant to a resolution duly passed by its Board, Glow LifeTech Corp. (formerly Ateba Resources Inc.), hereby applies for the listing of the above-mentioned securities on CSE. The foregoing contains full, true and plain disclosure of all material information relating to Glow LifeTech Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, this 8th day of March, 2021.

"W. Clark Kent"
President and Chief Executive Officer

"Chris Hopkins"
Chief Financial Officer

"Chris Irwin"
Director

"Greg Falck"
Director