

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the accompanying short form base shelf prospectus dated January 14, 2022 as supplemented by this prospectus supplement, to which it relates, as amended or supplemented, and each document incorporated by reference into this prospectus supplement and the base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. These securities will not be offered or sold to, or for the account or benefit of, persons within the United States or "U.S. persons", as such term is defined in Regulation S under the U.S. Securities Act unless the securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy the securities offered hereby to, or for the account or benefit of, persons in the United States or U.S. persons. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Brian Meadows, Chief Financial Officer and Corporate Secretary of the Company, at 550 Burrard Street, Bentall 5, Suite 2300, Vancouver, British Columbia, Canada, V6C 2B5, telephone 305-902-1898, and are also available electronically on the company's SEDAR profile, which can be access at www.sedar.com.

New Issue

February 23, 2022

Prospectus Supplement

To the Short Form Base Shelf Prospectus dated January 14, 2022.



ATMOFIZER TECHNOLOGIES INC.

**Up to \$5,000,000
Common Shares**

This prospectus supplement (the "**Prospectus Supplement**") to the accompanying short form base shelf prospectus dated January 14, 2022 (the "**Base Shelf Prospectus**", and together with the Prospectus Supplement, the "**Prospectus**") of Atmofizer Technologies Inc. (the "**Company**") is hereby qualifying the distribution (the "**Offering**") of common shares in the authorized share structure of the Company ("**Common Shares**") having an aggregate sale price of up to \$5,000,000 (the "**Offered Shares**"). See "Plan Of Distribution".

The Common Shares are listed on the Canadian Securities Exchange (the "**CSE**") under the symbol "ATMO", and are quoted on the Frankfurt Stock Exchange under the symbol "J3K". On February 22, 2022, the last trading day of the Common Shares on the CSE prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the CSE was \$0.20 and the closing price of the Common Shares on the Frankfurt Stock Exchange was €0.14. The Company has given notice to

the CSE to list the Common Shares offered by this Prospectus Supplement on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

The Company has entered into an equity distribution agreement dated February 23, 2022 (the “**Equity Distribution Agreement**”) with Clarus Securities Inc. (the “**Agent**”) pursuant to which the Company may distribute the Offered Shares in the Offering from time to time through the Agent, as agent, in accordance with the terms of the Equity Distribution Agreement. Sales of Offered Shares, if any, under this Prospectus will be made in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 - *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the CSE or on any other “marketplace” (as such term is defined in National Instrument 21-101 – *Marketplace Operations* (“**NI 21-101**”)) in Canada. The Offered Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices at which Offered Shares are sold in the Offering may vary as between purchasers and during the period of any distribution. The Agent is not required to sell any specific number or dollar amount of the Offered Shares, but will use their commercially reasonable efforts to sell the Offered Shares pursuant to the terms and conditions of the Equity Distribution Agreement. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a portion of the Offering amount set out above, or none at all. See “Plan Of Distribution”.**

The Company will pay the Agent a cash commission for its services in acting as agent in connection with the sale of Offered Shares pursuant to the Equity Distribution Agreement equal to 2.5% of the gross sales price per Offered Share sold (the “**Agent’s Fee**”). The Company has also agreed to reimburse the Agent for certain expenses incurred in connection with the Offering. The Company estimates that the total expenses that it will incur related to the commencement of the Offering, excluding the Agent’s Fee, will be approximately \$225,000. See “Plan Of Distribution”.

Neither the Agent, nor any person or company acting jointly or in concert with the Agent, may, in connection with the Offering, enter into any transaction that is intended to stabilize or maintain the market price of the Offered Shares or securities of the same class as the Offered Shares, including selling an aggregate number or principal amount of securities that would result in the Agent creating an over-allocation position in the Offered Shares. See “Plan Of Distribution”.

Any investment in the Offered Shares involves significant risks that should be carefully considered by prospective investors before purchasing the Offered Shares. The risks outlined in this Prospectus Supplement, the Base Shelf Prospectus, and in the documents incorporated by reference herein and therein, should be carefully reviewed and considered by prospective investors in connection with any investment in the Offered Shares. See the “Cautionary Note Regarding Forward-Looking Information” and “Risk Factors” section of the accompanying Base Shelf Prospectus and in this Prospectus Supplement.

Nareda Mills (Director) and Dr. Joshua Helman (Director) each of whom resides outside of Canada, have appointed Gowling WLG (Canada) LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario M5X 1G5, as their agent for service of process in Canada. Prospective purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

You should be aware that the acquisition of the Offered Shares may subject you to tax consequences. This Prospectus Supplement and the Base Shelf Prospectus may not fully describe such tax consequences. See “Certain Canadian Federal Income Tax Considerations”. Prospective purchasers are advised to consult their own tax advisers regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered

Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Offered Shares.

Prospective purchasers should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Agent have not authorized anyone to provide prospective purchasers with information different from that contained or incorporated by reference in this Prospectus. Prospective purchasers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus or the date on the document incorporated by reference herein.

In this Prospectus Supplement, references to the “**Company**”, “**Atmofizer**”, “**we**”, “**us**” and “**our**” refer to Atmofizer Technologies Inc. and/or, as applicable, one or more of its subsidiaries.

The Company’s head office and registered office is located at 550 Burrard Street, Bentall 5, Suite 2300, Vancouver, British Columbia, Canada, V6C 2B5.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and also adds to and updates certain information contained in the Base Shelf Prospectus and the documents incorporated by reference herein and therein. The second part, the Base Shelf Prospectus, gives more general information, some of which may not apply to the Offered Shares offered hereunder. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Base Shelf Prospectus solely for the purposes of the Offering constituted by this Prospectus Supplement.

No representation is made in respect of information that is not included in, or specifically incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus. The Company and the Agent have not authorized any other person to provide purchasers with additional or different information. If anyone provides purchasers with different or inconsistent information, such purchasers should not rely on it. Purchasers should assume that the information appearing in this Prospectus Supplement and the Base Shelf Prospectus, as well as information the Company has previously filed with the securities regulatory authority in each of the provinces and territories of Canada that is incorporated herein and in the Base Shelf Prospectus by reference, is accurate as of their respective dates only. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

The Company is offering to sell, and seeking offers to buy, these securities only in jurisdictions where offers and sales are permitted.

All dollar amounts in this Prospectus Supplement are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein contain certain "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of applicable United States securities laws (collectively, "**forward-looking statements**") which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as "expect", "believe", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate", "project", "continue", "plan", "aim" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. The Company has based these forward-looking statements on current expectations and projections about future events and financial trends that they believe may affect the Company's financial condition, results of operations, business strategy and financial needs, as the case may be.

Such forward-looking statements are made as of the date of this Prospectus Supplement, or in the case of documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein include, but are not limited to, statements with respect to:

- the performance of the Company's business and operations;
- the intention to grow the business, operations and potential activities of the Company;
- the competitive and business strategies of the Company;
- the Company's anticipated operating cash requirements and future financing needs;
- the anticipated future gross revenues and profit margins of the Company's operations;
- the Company's expectations regarding its revenue, expenses and operations;

- the applicable laws, regulations and any amendments thereof;
- expectations with respect to the advancement and adoption of new products;
- the acceptance by customers and the marketplace of new products and solutions;
- the ability to attract new customers and develop and maintain existing customers;
- the ability to protect, maintain and enforce the Company's intellectual property rights;
- the ability to successfully leverage current and future strategic partnerships and alliances;
- the ability to attract and retain personnel;
- the anticipated labour and materials costs;
- the Company's competitive condition and expectations regarding competition, including pricing and demand expectations and the regulatory environment in which the Company operates;
- the anticipated trends and challenges in the Company's business and the markets and jurisdictions in which the Company operates;
- the impact of COVID-19 on the Company's business;
- the completion of an Offering and the receipt of all regulatory and stock exchange approvals in connection therewith;
- the use of the net proceeds of an offering, including this Offering and the sale of the Offered Shares;
- the negative cash flow of the Company;
- the Company's Distribution Agreement (as defined herein);
- the Company's Sponsorship Agreement (as defined herein);
- the Equity Distribution Agreement; and
- the Company's business objectives and milestones and the anticipated timing of execution.

In making the forward-looking statements included in this Prospectus and the documents incorporated by reference herein and therein, the Company has made various material assumptions, including, but not limited to:

- the general business, economic, financial market, regulatory and political conditions in which the Company operates;
- current and future share prices;
- the Company's ability to obtain appropriate intellectual property applications and protections in a timely and cost-efficient manner;
- fluctuations in foreign currency exchange rates, business prospects and opportunities;
- the future operational and financial activities of the Company generally;
- the regulatory framework governing intellectual property in the jurisdictions in which the Company conducts, or will conduct, its business and any other jurisdictions in which the Company may conduct its business in the future;
- that the Company will continue to be in compliance with regulatory requirements generally;
- trade secrets, know-how, contractual provisions and confidentiality procedures to protect its intellectual property rights;
- the Company's ability to comply with the regulatory bodies governing its activities;
- future capital expenditures to be made by the Company;
- current and future sources of funding for capital programs and the Company's ability to obtain financing on acceptable terms;
- the impact of SARS-CoV-2, the COVID-19 pandemic and other future viruses;
- the impact of competition on the Company;
- the tax treatment of the Company and its subsidiaries will remain constant and the Company will not become subject to any material legal proceedings;
- the Company will have sufficient working capital and be able to secure additional funding necessary for the continued operation and development of the Company;
- key personnel will continue their employment with the Company and the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost-efficient manner;
- political developments and/or instability;
- changes in law; and

- anticipated and unanticipated costs.

These forward-looking statements are subject to a number of risks and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties that could cause our actual results to differ from the forward looking statements include:

- plans regarding the Company's revenue, expenses and operations;
- the Company's anticipated cash needs, our need for additional financing and ability to raise additional funds;
- the Company's ability to continue as a going concern;
- the duration and impact of COVID-19 on our business plans, objectives and expected operating results;
- the Company's ability to protect, maintain and enforce intellectual property rights;
- the future growth plans and the ability to meet our business objectives;
- the acceptance by customers and the marketplace of new technologies and solutions;
- the Company's ability to attract new customers and develop and maintain existing customers;
- the Company's our ability to attract and retain personnel;
- the Company's expectations with respect to advancement and adoption of new technologies;
- the Company's competitive position and expectations regarding competition;
- the Company's anticipated trends and challenges in our business and the markets in which we operate;
- the Company's ability to respond to technological developments;
- the strengthening or weakening of the Canadian dollar versus foreign currencies;
- the adoption of laws or regulations affecting the use air purification devices;
- failure or perceived failure to comply with applicable laws;
- cybersecurity risk;
- intellectual property claims with or without merit;
- the effectiveness and efficiency of advertising and promotional activities;
- the Company's ability to maintain and promote our brand;
- the Company's ability to maintain its pricing model and operating budget;
- the Company's ability to generate cash flow for our financial obligations;
- the possibility that the Company will be subject to liabilities for which it does not carry insurance;
- the possibility of conflicts of interests involving the Company's directors or officers;
- the market price for Common Shares may be subject to wide fluctuations; and
- the speculative nature of investments in the Common Shares.

Purchasers should also see the risk factors described under the heading "Risk Factors" in this Prospectus, the Base Shelf Prospectus, the Annual Information Form (as defined herein) and the other documents incorporated by reference herein and therein. Purchasers are cautioned that the above list of cautionary statements is not exhaustive. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus, the Base Shelf Prospectus or in any document incorporated by reference herein and therein. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The forward-looking statements contained in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein are expressly qualified in their entirety by the foregoing cautionary statement. Investors should read this entire Prospectus Supplement, the Base Shelf Prospectus, the Annual Information Form, and the documents incorporated by reference herein and therein and consult their own professional advisers to ascertain

and assess the income tax and legal risks and other aspects associated with the purchase and holding of the Offered Shares.

EXEMPTION

Pursuant to a decision of the *Autorité des marchés financiers* dated November 30, 2021, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus Supplement, the Base Shelf Prospectus as well as the documents incorporated by reference herein and therein filed in relation to an “at-the-market distribution”. This exemption is granted on the condition that this Prospectus Supplement, the Base Shelf Prospectus, the documents incorporated by reference and any prospectus supplement (other than in relation to an “at-the-market distribution”) be translated into French if the Company offers securities to Québec purchasers in connection with an offering of securities other than in relation to an “at-the-market distribution”.

TRADEMARKS AND SERVICES MARKS

This Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated reference therein, include trademarks, trade names and service marks which are protected under applicable intellectual property laws for use in connection with the operation of our business, and which are the property of the Company. All other trade names, trademarks or service marks appearing in this Prospectus that are not identified as marks owned by us are the property of their respective owners. Solely for convenience, trademarks, service marks and trade names referred to in this Prospectus Supplement may be listed without the ®, (TM) and (sm) symbols, however, we will assert, to the fullest extent under applicable law, our applicable rights in these trademarks, service marks and trade names.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Base Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the accompanying Base Shelf Prospectus and reference should be made to the accompanying Base Shelf Prospectus for full particulars thereof.

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada (the “Commissions”). Copies of the documents incorporated herein by reference may be obtained on request without charge from Brian Meadows, Chief Financial Officer and Corporate Secretary of the Company, at 550 Burrard Street, Bentall 5, Suite 2300, Vancouver, British Columbia, Canada, V6C 2B5, telephone 305-902-1898, and are also available electronically on the Company’s SEDAR profile, which can be access at www.sedar.com.

The following documents of the Company filed with the securities commissions or similar authorities in Canada are incorporated by reference in this Prospectus Supplement:

1. the annual information form of the Company dated January 28, 2021 (the “**Annual Information Form**”) in respect of the fiscal year ended September 30, 2021;
2. the audited consolidated financial statements of the Company and the notes thereto as at and for the fiscal years ended September 30, 2021 and 2020, together with the auditors’ report thereon (the “**Annual Financial Statements**”);
3. the management’s discussion and analysis of the Company for the fiscal years ended September 30, 2021 and 2020 (the “**Annual MD&A**”);

4. the material change report of the Company dated November 19, 2021, regarding the closing of the Company's business combination (the "**Business Combination**") with Vaxxinator Enterprises Inc. ("**Vaxxinator**");
5. the section entitled "*Executive Compensation – Vaxxinator*" in the listing statement of the Company dated November 12, 2021 (the "**Listing Statement**");
6. the condensed consolidated interim financial statements of Vaxxinator for the nine months ended September 30, 2021 and filed on December 31, 2021;
7. the audited consolidated financial statements of Vaxxinator for the year ended December 31, 2020 and for the period from the date of incorporation (September 30, 2019) to December 31, 2019 in the Listing Statement;
8. the condensed consolidated interim financial statements of Vaxxinator for the six months ended June 30, 2021 in the Listing Statement;
9. the management's discussion and analysis of Vaxxinator for the year ended December 31, 2020 and for the period from the date of incorporation (September 30, 2019) to December 31, 2019 in the Listing Statement;
10. the interim management's discussion and analysis of Vaxxinator for the six months ended June 30, 2021 in the Listing Statement;
11. the unaudited pro forma consolidated financial statements of the Company for the period ended June 30, 2021 after giving effect to the Business Combination in the Listing Statement;
12. the management information circular dated August 19, 2021, regarding the Company's annual general and special meeting of shareholders held on September 21, 2021;
13. the material change report of the Company dated July 20, 2021, regarding the entry into a definitive business combination agreement between the Company with Vaxxinator; and
14. the material change report dated February 2, 2022, regarding the Company's sponsorship agreement with Steinbrenner Racing, LLC ("**Steinbrenner Racing**").

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") to be incorporated by reference in a short form prospectus, including any annual information form, material change reports (excluding confidential material change reports), any interim and annual consolidated financial statements and related management discussion and analysis, information circulars (excluding those portions that, pursuant to NI 44-101, are not required to be incorporated by reference herein), any business acquisition reports, any news releases or public communications containing financial information about the Company for a financial period more recent than the periods for which financial statements are incorporated herein by reference, and any other disclosure documents required to be filed pursuant to an undertaking to a provincial or territorial securities regulatory authority that are filed by the Company with the Commissions after the date of this Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus Supplement and the accompanying Base Shelf Prospectus. If the Company disseminates a news release in respect of previously undisclosed information that, in our determination, constitutes a "material fact" (as such term is defined under applicable Canadian securities laws), we will identify such news release as a "designated news release" for the purposes of this Prospectus Supplement and the Base Shelf Prospectus in writing on the face page of the version of such news release that we file on SEDAR (each such news release a "**Designated News Release**"), and each such Designated News Release shall be deemed to be incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus only for the purposes of the Offering. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the

Company and readers should review all information contained in this Prospectus Supplement, the accompanying Base Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

Any statement contained in this Prospectus Supplement, in the accompanying Base Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for purposes of this Prospectus Supplement to the extent that a statement contained herein or in the accompanying Base Shelf Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus Supplement, except as so modified or superseded.

Upon a new annual information form and the related audited annual financial statements and management's discussion and analysis being filed by the Company with, and, where required, accepted by, the Commissions during the currency of this Prospectus Supplement, the previous annual information form, the previous audited annual financial statements and related management's discussion and analysis, and all interim financial statements and related management's discussion and analysis, material change reports and business acquisition reports filed prior to the commencement of the Company's financial year in which the new annual information form and the related annual financial statements and management's discussion and analysis are filed shall be deemed no longer to be incorporated by reference into this Prospectus Supplement for purposes of further offers and sales of Common Shares hereunder. Upon new interim financial statements and related management's discussion and analysis being filed by the Company with the Commissions during the currency of this Prospectus Supplement, all interim financial statements and related management's discussion and analysis filed prior to the new interim consolidated financial statements and related management's discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus Supplement for purposes of future offers and sales of Offered Shares hereunder. Upon a new information circular relating to an annual general meeting of holders of Common Shares of the Company being filed by us with the Commissions during the currency of this Prospectus Supplement, the information circular for the preceding annual general meeting of holders of Common Shares shall be deemed no longer to be incorporated by reference into this Prospectus Supplement for purposes of future offers and sales of Common Shares hereunder.

References to the Company's website in this Prospectus and any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus and the Company disclaims any such incorporation by reference.

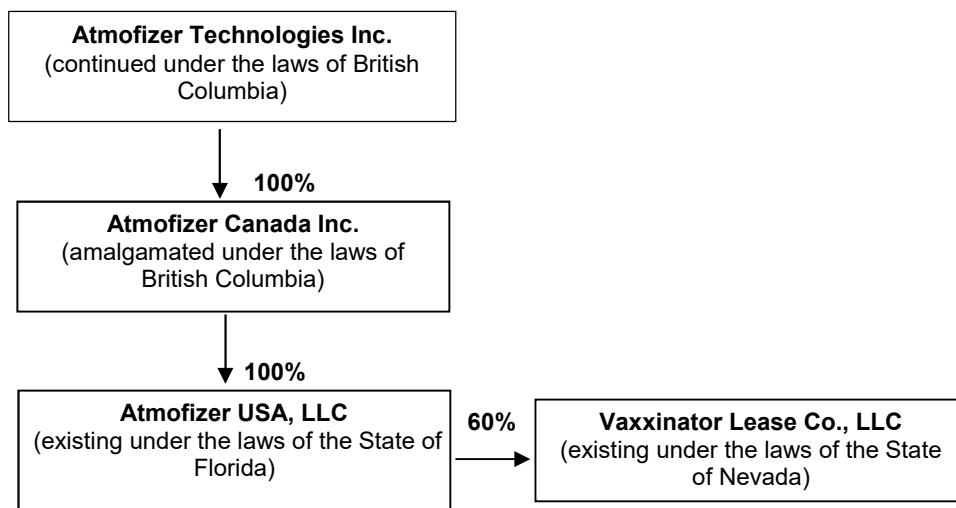
SUMMARY DESCRIPTION OF BUSINESS

The Company is a clean air and clean water solutions provider that is focused on commercializing its proprietary technology through stand alone, integrated and licensed applications across business, consumer, medical and industrial applications. Atmofizer's consumer and industrial solutions are based on its patent-protected and patent-pending technology that utilizes ultrasonic acoustic waves to agglomerate (cluster together) ultra-fine particles into a larger target, which is then radiated by ultraviolet light to neutralize their harmful properties. The Company believes this technology to be an innovative and more efficient method for addressing the wide range of dangerous nano-scale particles, viruses and bacteria that are too small to be effectively managed by conventional HEPA filters and ultraviolet lights. The Company is currently applying its proprietary technology in consumer and industrial air purification products manufactured under the Atmofizer brand, and plans to license it for retail and commercial devices produced by other companies that integrate Atmofizer's technology into their own products.

The Company currently sells two commercial air purification products, Atmofizer One and Atmofizer Pro, in addition to continuing to develop key prototypes. Sales of Atmofizer One and the Atmofizer Pro air purifiers in the United States began during the second quarter of 2021. The Company is now planning to expand sales of these two products outside the United States beginning with the United Kingdom and in the European Union. The Company has recently entered into its first national distribution agreement in the United States. See “Recent Developments”.

Inter-Corporate Relationships

The following chart identifies the Company’s corporate structure as of the date hereof, including certain of our subsidiaries (including jurisdiction of incorporation, continuance, formation or organization) and the percentage of voting securities beneficially owned, or controlled or directed, directly or indirectly, by the Company. Certain subsidiaries of the Company, each of which does not represent more than 10% of the consolidated assets of the Company and not more than 10% of the consolidated revenue of the Company, and all of which, in the aggregate, represent not more than 20% of the total consolidated assets and the total consolidated revenue of the Company as at the most recent financial year end of the Company, have been omitted from the chart below.



Recent Developments

On April 18, 2021, the Company entered into a non-binding letter of intent with Vaxxinator proposing the Business Combination. On July 14, 2021, the Company entered into the definitive agreement with Vaxxinator, as further amended on August 24, 2021, providing for the definitive terms and conditions of the reverse takeover of the Company by the shareholders of Vaxxinator (“**Vaxxinator Shareholders**”) and the change of business of the Company to the business of Vaxxinator.

On November 12, 2021, the Company completed the Business Combination, which was effected by way of a “three-cornered” amalgamation under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and the “**Amalgamation**”) involving the Company, Vaxxinator and a wholly-owned subsidiary of the Company, 1314092 B.C. Ltd. (“**Subco**”). Conditional to the completion of the Business Combination, the Company consolidated its then Class B shares on a 24.691:1 basis, changed its corporate name from “Consolidated HCI Holdings Corporation” to “Atmofizer Technologies Inc.” and continued from the federal jurisdiction under the *Canada Business Corporations Act* to British Columbia under the BCBCA (the “**Continuance**”). Upon adopting new articles under the Continuance, the Company redesignated its Class B shares as Common Shares. In accordance with the terms of the Amalgamation, Vaxxinator Shareholders received one (1) Common Share for each common share of Vaxxinator held and the Vaxxinator common share purchase warrants were cancelled in exchange for warrants of the Company bearing equivalent terms on the same 1:1 basis. The Company received one (1) common share in the amalgamated entity, Atmofizer Canada Inc. (“**Amalco**”), for each common

share of Subco held. As consideration for the issuance of the Common Shares to the Vaxxinator Shareholders to effect the Amalgamation, Amalco issued to the Company one (1) additional Amalco common share for each Common Share so issued.

The board of directors of the Company (the “**Board**”) was reconstituted to be comprised of Michael Galloro, Olivier Centner, Peter Simeon, Dr. Joshua Helman and Nareda Mills. Olivier Centner was also appointed as Chief Executive Officer of the Company and Brian Meadows was appointed as Chief Financial Officer and Secretary of the Company.

Distribution Agreement with Rapid Test USA

The Company, through one of its wholly-owned subsidiaries, entered into a distribution agreement with USA Rapid Test LLC (the “**Distributor**”) dated November 1, 2021 (the “**Distribution Agreement**”) granting the Distributor with non-exclusive rights to purchase Atmofizer products from the Company for distribution and resale on a worldwide basis. The Distributor is a US-based distributor of COVID-19 rapid tests and distributes to companies in the healthcare, retail, hospitality, education and entertainment industries. The Distributor is required to sell the Company’s products in accordance with the Company’s prescribed pricing which includes a discount to the Distributor should the Distributor satisfy certain minimum order quantities. The Distribution Agreement is for an indefinite term but may be terminated by either party without cause upon sixty (60) days prior written notice to the other party. In addition, the Company may immediately terminate the Distribution Agreement for cause for, among other things, the Distributor engaging in unlawful or unfair business practices, the Distributor engaging in actions that expose or threaten to expose the Company to any liability, obligation or violation of law, and the Distributor becoming insolvent or makes an assignment for the benefit of creditors. In connection with the Distribution Agreement, the Company granted the Distributor a non-exclusive, non-transferable, revocable and limited license to use the Company’s trademarks solely to promote and sell the Company’s products for the duration of the Distribution Agreement.

On December 2, 2021, the Company announced that the Distributor had placed a binding, initial purchase order of US\$4,200,000 in Atmofizer products pursuant to the Distribution Agreement.

Sponsorship Agreement with Steinbrenner Racing

Vaxxinator (a predecessor entity of the Company) entered into a sponsorship agreement with Steinbrenner Racing, a motorsports racing organization, dated October 26, 2021 (the “**Sponsorship Agreement**”) pursuant to which Vaxxinator became an official supplier sponsor of Steinbrenner Racing. Under the terms of the Sponsorship Agreement, the Company, as successor to Vaxxinator, is entitled to sponsor a designated car and mutually designated driver in the IndyCar Series for the 2022 and 2023 racing seasons. The IndyCar Series is a North American open-wheel auto racing series whose premier event is the Indianapolis 500. The term of the agreement began on January 1, 2022 and expires on December 31, 2023, but can be terminated by either party upon, among other things, the occurrence of a default that is not cured by the defaulting party within 30 days upon written notice to the defaulting party and the commencement of insolvency or bankruptcy proceedings in respect of the non-terminating party that is not cured within 30 days from the commencement of such proceedings.

On January 25, 2022, the Company and Steinbrenner Racing amended the terms of the Sponsorship Agreement. The amendments provide for additional sponsorship rights including becoming the official supplier sponsor of a Steinbrenner Racing team car for the “24 Hours of Daytona” race held in each of 2022 and 2023. In addition, Steinbrenner Racing will facilitate commercial introductions to stadium and arena owners and operators and aid with product testing and development.

In consideration for the amendments, the Company issued 4,500,000 Common Shares at a deemed price of \$0.26 per share to Steinbrenner Racing. The Common Shares issued to Steinbrenner Racing are subject to a statutory hold period that will expire four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

Lending

Vaxxinator Lease Co., LLC (“**Vaxxinator LeaseCo**”) terminated its only lease agreement outstanding on October 29, 2021 and does not have other debt facilities or leases outstanding.

For a further description of the business of the Company, see the sections entitled “General Development of the Business” and “Description of the Business” in the Annual Information Form.

RISK FACTORS

An investment in the Offered Shares involves a high degree of risk and must be considered speculative due to the nature of the Company’s business and present stage of development. Before making an investment decision, prospective purchasers of Offered Shares should carefully consider the information described in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein. There are certain risks inherent in an investment in the Offered Shares, including the factors described below and under the heading “Risk Factors” in the Annual Information Form and under the heading “Risks Management” in the Annual MD&A, and any other risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing. Some of the factors described herein, in the Base Shelf Prospectus and in the documents incorporated by reference herein and therein are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the Base Shelf Prospectus, in the Annual Information Form or in another document incorporated by reference herein and therein occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company’s business, financial condition and results of operation. The Company cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, the Base Shelf Prospectus or in the Annual Information Form, in the other documents incorporated by reference herein or therein or other unforeseen risks.

COVID-19 Pandemic

The ongoing global outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to protect against the spread of the virus. These measures, which include, among other things, limitations on travel, self-imposed quarantine periods and social distancing measures, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any government and/or central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact that they could have on the financial results and condition of the Company and its operating subsidiaries in future periods.

Global pandemics (like the COVID-19 Pandemic) and other public health threats, or a fear thereof, could adversely impact our production operations, sales efforts, 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 production and delivery of the inputs and materials we need to operate and deliver our products to customers. It is unknown whether and how the Company may be affected if such an occurrence persists for an extended period of time but we anticipate that it would have a material adverse effect on our business, operating results and financial performance. In addition, the Company may also be required to incur additional expenses and/or delays relating to such events which could have a further negative impact on our business, operating results and financial performance. The Company is actively addressing the risks to its business from COVID-19 through a broad range of measures throughout its structure and is re-assessing its response to the

COVID-19 pandemic on an ongoing basis. For additional information see, “The Company – Recent Developments – COVID-19 Pandemic” in the Base Shelf Prospectus.

Future Test Results

The Company has conducted a number of tests and trials on its products and certain studies have produced favourable results. The Company also currently contemplates completing additional tests. Notwithstanding promising conclusions from the completed studies, the results of completed trials may not be predictive of the results of further testing. As such, the Company cannot predict with certainty the future results of any tests or studies completed. If the results of further tests are not favourable or do not support the conclusions of early studies, the Company’s business, financial condition and results of operations may be adversely impacted, which could adversely affect the price of the Common Shares in the market.

Negative Cash Flow from Operations

The business of Vaxxinator has incurred net losses in each period since it commenced operations. For the nine months ended September 30, 2021, Vaxxinator incurred net losses from operating activities of US\$5,858,961. The Company expects to continue to incur net losses from operations as a result of the change of business of the Company to the business of Vaxxinator due to the Business Combination. The Company expects to incur significant expenses due to, among other things, sales and marketing expenses, research and development costs, costs associated with being a public company and other expenses. These efforts and additional expenses may be more costly than the Company expects, and the Company cannot guarantee that it will be able to increase its revenue to offset such expenses. The Company’s revenue may decline or its revenue growth may be constrained for a number of reasons, including less than expected demand for the Company’s products and services, increased competition or failure to capitalize on growth opportunities. The Company will need to generate significant additional revenue to achieve and sustain profitability and, even if it achieves profitability, the Company cannot be sure that it will remain profitable for any substantial period of time. The Company’s failure to achieve or sustain profitability could negatively impact the value of the Common Shares. To the extent that the Company has negative cash flow in any future period, certain of the proceeds from this Offering and future offerings will be used to fund such negative cash flow from operating activities in these periods. See “Use of Proceeds”.

Loss Of Entire Investment

An investment in the Offered Shares and the Company’s prospects generally, are speculative due to the risky nature of its business and the present state of its development. Investors may lose their entire investment and should carefully consider the risk factors described herein and under the heading “Risk Factors” in the Base Shelf Prospectus and Annual Information Form.

Discretion In the Use of Proceeds

The Company currently intends to use the net proceeds of the Offering and the Company’s working capital, together with future cash flows from operations and borrowings, if required, to accomplish the business objectives set out under “Use of Proceeds” herein. However, the Board and/or management will have discretion in the actual application of the Company’s capital resources and may elect to allocate proceeds differently from that described under “Use of Proceeds” if they believe it would be in the Company’s best interests to do so. As a result, an investor will be relying on the judgment of management for the application of the proceeds.

Shareholders may not agree with the manner in which the Board and/or management choose to allocate and spend the Company’s capital resources. The failure by the Board and/or management to apply the Company’s capital resources effectively could have a material adverse effect on the development of the Company’s projects and the Company’s business, financial condition, results of operations or cash flows. If the proceeds are not applied effectively, the Company’s results of operations may suffer.

No Certainty Regarding the Net Proceeds to the Company

There is no certainty that \$5,000,000 will be raised under the Offering. The Agent has agreed to use their commercially reasonable efforts to sell, on the Company's behalf, the Offered Shares designated by the Company, but the Company is not required to request the sale of the maximum amount offered or any amount and, if the Company requests a sale, the Agent is not obligated to purchase any Offered Shares that are not sold. As a result of the Offering being made on a commercially reasonable efforts basis with no minimum, and only as requested by the Company, the Company may raise substantially less than the maximum total offering amount or nothing at all.

At-the-Market Offering

Investors who purchase Offered Shares in the Offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. The Company will have discretion, subject to market demand, to vary the timing, prices and numbers of Offered Shares sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their Offered Shares as a result of Offered Shares sales made at prices lower than the prices they paid.

Additional Financing & Dilution from Future Offerings

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its business objectives, including with respect to the expansion of its product offerings, completing future acquisitions, and entering into new markets. The Company intends to fund its business objectives by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution and shareholders may have a negative impact on the market price of the Common Shares, including the Offered Shares offered hereunder.

Volatile Market Price of the Common Shares

The market price of the Common Shares has in the past been, and may in the future be, subject to large fluctuations which may result in losses for investors. The factors which may contribute to market price fluctuations of the Common Shares include the following: consequences of government action in response to COVID-19; actual or anticipated fluctuations in the Company's quarterly results of operations; regulatory and political changes affecting the Company's industry generally and its business and operations; recommendations by securities research analysts; changes in the economic performance or market valuations of companies in the industry in which the Company operates; addition or departure of the Company's executive officers and other key personnel; operating and financial performance that vary from the expectations of management, securities analysts and investors; announcements of developments and other material events by the Company or its competitors; fluctuations to the costs of vital production materials and services; changes in global financial markets and global economies and general market conditions, such as interest rates and including those caused by COVID-19; potential conflict in eastern Europe, natural disasters, unusual weather, pandemic outbreaks, boycotts and geo-political events or acts of terrorism; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; operating and share price performance of other companies that investors deem comparable to the Company; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets and the number of Common Shares sold on any one day in the aggregate pursuant to the Offering.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public issuers and that have, in some cases,

been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Common Shares by those institutions, which could materially adversely affect the trading price of the Common Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations and the trading price of the Common Shares may be materially adversely affected.

Market for Securities

Shareholders may be unable to sell significant quantities of Offered Shares into the public trading markets without a significant reduction in the price of the Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Offered Shares on the trading market, and that the Company will continue to meet the listing requirements of the CSE or achieve listing on any other public stock exchange.

USE OF PROCEEDS

The net proceeds from the Offering, if any, are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of Offered Shares through the Agent in an "at-the-market distribution" will represent the gross proceeds after deducting the applicable compensation payable to the Agent under the Equity Distribution Agreement and the expenses of the distribution. See "Plan Of Distribution". The gross proceeds of the Offering will be up to \$5,000,000. The Company estimates that the total expenses that it will incur for the commencement of the Offering (including fees payable to stock exchanges, securities regulatory authorities and its counsel and its auditors, but excluding the Agent's Fee payable to the Agent under the terms of the Equity Distribution Agreement) will be approximately \$225,000. There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after raising only a portion of the offering amount set out above, or none at all. See "Plan Of Distribution".

The Company currently expects to use the net proceeds from the Offering of Offered Shares for working capital requirements or for other general corporate purposes, including, but not limited to, facilitating sales growth, advances to suppliers and component manufacturers, and research and development. Although the Company intends to expend the net proceeds from the Offering, if any, as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent or necessary, and may vary materially from that set forth above. In addition, the Company's management will have broad discretion concerning the use of the net proceeds of the Offering. See "Risk Factors".

The Company will continue to refine its marketing and sales strategy to expand its consumer base. It intends to scale its sales efforts, production of inventory and research and development expenditures as the Atmofizer product line undergoes further development. The Company estimates that these initiatives will cost approximately \$5-10 million over the next two years.

The Company had negative operating cash flow in its most recently completed financial period and therefore a portion of the net proceeds from the Offering will be used to fund negative operating cash flow for the 2022 fiscal year and for future financial years. See "Risk Factors".

Until applied, the net proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by a government authority.

The Company may, from time to time, issue securities (including equity securities) other than pursuant to this Prospectus Supplement.

PRIOR SALES

The following tables set forth the date, number and prices at which the Company has issued Common Shares and securities that are convertible into Common Shares in the 12-month period prior to the date hereof:

Date Issued	Number of and Type of Security	Exercise Price	Aggregate Issue Price
November 12, 2021	72,213,603 Common Shares ⁽¹⁾	N/A	N/A
November 12, 2021	2,534,126 Warrants ⁽²⁾⁽³⁾	US\$3.50	N/A
November 12, 2021	1,800,000 Stock Options ⁽⁴⁾	US\$0.50	N/A
November 12, 2021	833,333 Common Shares ⁽⁵⁾	N/A	N/A
November 19, 2021	3,335,000 Restricted Share Units ⁽⁶⁾	N/A	N/A
January 26, 2022	2,000,000 Common Shares ⁽⁷⁾	N/A	\$0.25
January 27, 2022	4,500,000 Common Shares ⁽⁸⁾	N/A	\$0.26

Notes:

⁽¹⁾ Issued in exchange for Vaxxinator common shares pursuant to the terms of the Business Combination.

⁽²⁾ Issued in exchange for Vaxxinator warrants pursuant to the terms of the Business Combination.

⁽³⁾ Subsequent to November 12, 2021, 50,000 warrants were exercised pursuant to their terms.

⁽⁴⁾ Issued in exchange for Vaxxinator stock options pursuant to the terms of the Business Combination.

⁽⁵⁾ Issued in connection with the finder's fee payable pursuant to the terms of the Business Combination.

⁽⁶⁾ Subsequent to November 19, 2021, 200,000 vested restricted share units were settled through the issuance of 200,000 Common Shares.

⁽⁷⁾ Issued pursuant to a debt settlement agreement with an arm's length consultant of the Company.

⁽⁸⁾ Issued pursuant to the Sponsorship Agreement.

TRADING PRICE AND VOLUME

The Common Shares have been listed and posted for trading on the CSE under the symbol "ATMO" since November 18, 2021. Prior to the Business Combination, the Company's Common Shares traded on the NEX board of the TSX Venture Exchange under the symbol "CXA.H" and were delisted from the NEX at the close of trading on November 12, 2021.

The Company is a reporting issuer in each of the provinces and territories in Canada.

The following table sets forth, for the periods indicated, the marketplace, reported high and low trading prices (in the currencies in which such securities were listed and posted for trading) and the volume traded on the relevant stock exchange in the 12-month period prior to the date hereof:

Month	Stock Symbol	Market	High Trading Price (C\$)	Low Trading Price (C\$)	Share Volume
February 1 – 22, 2022	ATMO	CSE	0.295	0.185	13,964,486
January 2022	ATMO	CSE	2.74	0.21	32,863,367
December 2021	ATMO	CSE	7.05	2.50	2,355,139
November 2021 ⁽¹⁾	ATMO	CSE	7.50	4.10	4,334,072
October 2021 ⁽²⁾	CXA.H	NEX	0.115	0.115	-
September 2021 ⁽²⁾	CXA.H	NEX	0.115	0.115	-
August 2021 ⁽²⁾	CXA.H	NEX	0.115	0.115	-
July 2021 ⁽²⁾	CXA.H	NEX	0.115	0.115	-

Month	Stock Symbol	Market	High Trading Price (C\$)	Low Trading Price (C\$)	Share Volume
May 2021 ⁽²⁾	CXA.H	NEX	0.115	0.115	-
April 2021 ⁽²⁾	CXA.H	NEX	0.115	0.115	0
March 2021	CXA.H	NEX	0.115	0.115	0
February 2021	CXA.H	NEX	0.115	0.115	0

Notes:

⁽¹⁾ Trading of the Common Shares commenced on the CSE on November 18, 2021, upon the completion of the Business Combination and the Listing.

⁽²⁾ Trading of the Common Shares was halted on April 19, 2021, upon the announcement of the proposed Business Combination.

On February 22, 2022, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the CSE was \$0.20.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of the Company since the date of the Audited Financial Statements, which have not been disclosed in this Prospectus Supplement, the Base Shelf Prospectus or the documents incorporated by reference herein and therein.

The Company may, from time to time during the period that the Offering remains in effect, issue and sell Offered Shares having an aggregate sale price of up to \$5,000,000. As a result of the Offering, the shareholder's equity of the Company will increase by the amount of the net proceeds of the Offering and the number of issued and outstanding Common Shares will increase by the number of Offered Shares actually distributed under the Offering. See "Plan Of Distribution".

DESCRIPTION OF COMMON SHARES

The Company is authorized to issue an unlimited number of Common Shares, of which 80,630,056 were issued and outstanding as of February 23, 2022. For a summary of certain material attributes and characteristics of the Common Shares, see "Description Of Common Shares" in the Base Shelf Prospectus.

PLAN OF DISTRIBUTION

The Company has entered into the Equity Distribution Agreement with the Agent under which the Company may issue and sell from time to time the Offered Shares having an aggregate sale price of up to \$5,000,000 in each of the provinces and territories of Canada pursuant to placement notices delivered by the Company to the Agent from time to time in accordance with the terms of the Equity Distribution Agreement. Sales of the Offered Shares, if any, will be made in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made by the Agent directly on the CSE or any other "marketplace" (as such term is defined in NI 21-101) in Canada. Subject to the pricing parameters in a placement notice, the Offered Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices may vary as between purchasers and during the period of distribution. There is no minimum amount of funds that must be raised under the Offering, and the Company cannot predict the number of Offered Shares that it may sell under the Equity Distribution Agreement on the CSE, or any other "marketplace" (as such term is defined in NI 21-101) in Canada, or if any the Offered Shares will be sold.

No minimum amount of funds must be raised under the Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering amount set out above, or none at all.

From time to time, the Company may instruct the Agent to offer the Offered Shares under the Equity Distribution Agreement by sending the Agent a placement notice that requests that the Agent sell up to a specified dollar amount or a specified number of Offered Shares pursuant to the terms and conditions

of the Equity Distribution Agreement, and specifies any parameters in accordance with which the Company requires that the Offered Shares be sold. Subject to the terms and conditions of the Equity Distribution Agreement, the Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell, on the Company's behalf, the Offered Shares up to the amount requested to be sold by the Company by the placement notice. The obligations of the Agent under the Equity Distribution Agreement to sell Offered Shares are subject to a number of conditions that the Company must meet.

Under the Equity Distribution Agreement, the Agent does not have any obligation to purchase as principal for its own account any Offered Shares that the Company proposes to sell pursuant to any placement notice delivered by the Company to the Agent.

Either the Company or the Agent may suspend the Offering upon proper notice to the other party. The Company and the Agent each have the right, by giving prior written notice as specified in the Equity Distribution Agreement, to terminate the Equity Distribution Agreement in each party's sole discretion at any time.

The Company will pay the Agent the Agent's Fee for its services in acting as agent in connection with the sale of Offered Shares pursuant to the Equity Distribution Agreement. The amount of the Agent's Fee shall be equal to 2.5% of the gross sales price per Offered Share sold. The sales proceeds remaining after payment of the Agent's Fee and after deducting any expenses payable by the Company and any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal the net proceeds to the Company from the sale of such Offered Shares.

The Agent will provide written confirmation to the Company no later than the close of trading on the trading day immediately following the trading day on which it has made sales of the Offered Shares under the Equity Distribution Agreement. Each confirmation will include the number of Offered Shares sold on such day, the average price of the Offered Shares sold on such day, the gross proceeds, the Agent's Fee payable by the Company to the Agent with respect to such sales and the net proceeds payable to the Company.

The Company will also disclose the number and average price of Offered Shares sold under this Prospectus Supplement, as well as gross proceeds, commissions and net proceeds, in its annual and interim financial statements and management's discussion and analysis filed on SEDAR, for any financial periods in which sales of related Offered Shares occur.

Settlement for sales of the Offered Shares will generally occur, unless the parties agree otherwise, on the second trading day on the applicable exchange following the date on which any sales were made in return for payment of the net proceeds to the Company. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Offered Shares in Canada will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as the Company and the Agent may agree.

The Agent will only sell Offered Shares on marketplaces in Canada.

In connection with the sales of the Offered Shares on the Company's behalf, the Agent may be deemed to be an "underwriter" within the meaning of the applicable securities legislation, and the compensation paid to the Agent may be deemed to be underwriting commissions or discounts. The Company has agreed in the Equity Distribution Agreement to provide indemnification and contribution to the Agent against certain liabilities, including liabilities under the applicable securities legislation. In addition, the Company has agreed to pay all reasonable out-of-pocket fees, disbursements and other charges of the Agent incurred in connection with the Offering, including the Agent's legal fees, such legal fees not to exceed (A) C\$75,000, exclusive of taxes and disbursements, for the period up to and including the date of the Equity Distribution Agreement, and (B) C\$50,000, exclusive of taxes and disbursements, in any 12-month period thereafter during the term of the Equity Distribution Agreement. Neither the Agent, nor

any person or company acting jointly or in concert with the Agent, may, in connection with the Offering, enter into any transaction that is intended to stabilize or maintain the market price of the Offered Shares or securities of the same class as the Offered Shares, including selling an aggregate number or principal amount of securities that would result in the Agent creating an over-allocation position in the Offered Shares.

The Offered Shares offered hereby have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States, or to a U.S. Person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any U.S. Person.

The total expenses related to the commencement of the Offering to be paid by the Company, excluding the Agent's Fee payable to the Agent under the Equity Distribution Agreement, are estimated to be approximately \$225,000 (plus taxes and disbursements). Pursuant to the Equity Distribution Agreement, the Offering will terminate upon the earlier of (i) the issuance and sale of all of the Offered Shares subject to the Equity Distribution Agreement, (ii) the receipt issued for the Base Shelf Prospectus ceases to be effective, or (iii) the termination of the Equity Distribution Agreement as permitted therein.

The Company has given notice to the CSE to list the Offered Shares offered by this Prospectus Supplement on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

This summary of the material provisions of the Equity Distribution Agreement does not purport to be a complete statement of its terms and conditions. A copy of the Equity Distribution Agreement is filed under the Company's profile on SEDAR at www.sedar.com.

The Agent and its affiliates may in the future provide various investment banking, commercial banking, financial advisory and other financial services for the Company and its affiliates, for which services they may in the future receive customary fees. In the course of its business, the Agent may actively trade in the Company's securities for its own account or for the accounts of customers, and, accordingly, the Agent may at any time hold long or short positions in such securities. This Prospectus Supplement and the Base Shelf Prospectus in electronic format may be made available on a website maintained by the Agent, and the Agent may distribute this Prospectus Supplement and the Base Shelf Prospectus electronically.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the *Income Tax Act* (Canada) (the "**Tax Act**").

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act, generally applicable to a holder who acquires, as beneficial owner, Offered Shares pursuant to the Offering, and who, for the purposes of the Tax Act and at all relevant times, holds the Offered Shares as capital property and deals at arm's length and is not affiliated with the Company, the Agent and any subsequent purchaser of such securities. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" herein, and this summary only addresses such Holders. Generally, Common Shares will be considered to be capital property to a Holder, provided the Holder does not hold Common Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

A Holder who is resident in Canada and whose Common Shares might not otherwise be capital property may, subject to certain restrictions and limitations in the Tax Act, be entitled to elect irrevocably pursuant to subsection 39(4) of the Tax Act that the Holder's Common Shares, and every other "Canadian security" of

the Holder, be capital property. Any Holder who is considering making a subsection 39(4) election should consult the Holder's Canadian tax advisers before making the election.

This summary is not applicable to a Holder: (i) that is a "financial institution", as defined in the Tax Act for the purposes of the mark-to-market rules; (ii) an interest in which is or would be a "tax shelter investment" as defined in the Tax Act; (iii) that is a "specified financial institution" as defined in the Tax Act; (iv) who reports its Canadian tax results in a "functional currency" (which excludes Canadian dollars); or (v) that enters into a "derivative forward agreement" or a "synthetic disposition arrangement" in respect of the Shares, as defined in the Tax Act. Any such Holder should consult its own tax advisers with respect to an investment in the Common Shares. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Common Shares.

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

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Common Shares, controlled by a non-resident person or group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their Canadian tax advisers with respect to the consequences of acquiring Common Shares.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder. Each Holder should consult the Holder's own tax advisers with respect to the tax and legal consequences of acquiring, holding, and disposing of Common Shares applicable to the Holder's particular circumstances. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisers regarding the consequences of acquiring, holding and disposing of Common Shares under the Tax Act and any jurisdiction in which they may be subject to tax.

Adjusted Cost Base

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

Resident Holders

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

Dividends

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

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

A Resident Holder that is a "private corporation" or "subject corporation" may be subject to refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent that the dividend is deductible in computing the corporation's taxable income.

Disposition of Common Shares

A Resident Holder who disposes or is deemed to dispose of a Common Share in a taxation year (other than a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder's adjusted cost base of the Common Shares determined immediately before the disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*."

Capital Gains and Capital Losses

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

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

Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" may be liable to pay an additional refundable tax on certain investment income including

taxable capital gains, and dividends or deemed dividends that are not deductible in computing taxable income.

Alternative Minimum Tax

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

Non-resident Holders

The following portion of this summary is generally applicable to Holders who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times: (i) are neither resident nor deemed to be resident in Canada, and (ii) do not use or hold Common Shares in the course of business carried on or deemed to be carried on in Canada (Holders who meet all of the foregoing requirements are referred to herein as “**Non-Resident Holders**”). This portion of the summary does not apply to a Non-Resident Holder that carries on or is deemed to carry on an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

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

Disposition of Common Shares

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

Generally, a Non-Resident Holder’s Common Share will not be taxable Canadian property to the Non-Resident Holder at the time of disposition if at that time the Common Shares are listed on a designated stock exchange (which currently includes the CSE) unless, at the time of disposition or at any time in the preceding 60 months, (a) the Non-Resident Holder, one or more persons with whom the Non-Resident Holder did not deal at arm’s length for the purposes of the Tax Act, or one or more partnerships in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm’s length holds or held a membership interest (either directly or indirectly through one or more partnerships), alone or in any combination owned 25% or more of the issued shares of any class of the capital stock of the Company, and (b) the Common Share derived more than 50% of its fair market value directly or indirectly from one, or any combination of, real or immovable property situated in Canada, “Canadian resource properties,” “timber resource properties,” or options in respect of, interests in, or for civil law purposes rights in, any such property, whether or not the property exists.

Notwithstanding the foregoing, a Common Share may also be deemed to be taxable Canadian property to a Non-Resident Holder in certain circumstances.

Generally, a Non-Resident Holder's Common Shares will be treaty-protected property at the time of disposition if, at that time, the terms of a tax treaty between Canada and another country exempt the Non-Resident Holder from tax under Part I of the Tax Act on any gain from the disposition of the Common Shares.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share that is taxable Canadian property to that Non-Resident Holder, and the Common Share does not constitute treaty-protected property of the Non-Resident, the consequences described above under the headings "*Resident Holders — Disposition of Common Shares*" and "*Capital Gains and Capital Losses*" will generally be applicable to such disposition.

Non-Resident Holders should consult their own tax advisers regarding whether their Common Shares are taxable Canadian property or treaty-protected property.

ELIGIBILITY FOR INVESTMENT

In the opinion of Gowling WLG (Canada) LLP, counsel to the Company, and Borden Ladner Gervais LLP, counsel to the Agent, based on the provisions of the Tax Act and the Regulations, in force as of the date hereof, a Common Share offered hereunder will be a "qualified investment" under the Tax Act and the Regulations for a trust governed by a "registered retirement savings plan", a "registered retirement income fund", a "registered education savings plan", a "registered disability savings plan", a "tax-free savings account" (each one a "**Registered Plan**"), or a "deferred profit sharing plan" (as those terms are defined in the Tax Act), provided that the Common Share is listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE).

Notwithstanding that a Common Share may be a qualified investment for a Registered Plan, if the Common Share is a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the annuitant, holder, or subscriber of the Registered Plan, as the case may be (the "**Controller**") will be subject to penalty taxes as set out in the Tax Act. A Common Share will generally not be a prohibited investment for a Registered Plan if the Controller (a) deals at arm's length with the Company for the purposes of the Tax Act, and (b) does not have a "significant interest" (within the meaning of the Tax Act) in the Company. In addition, a Common Share will not be a "prohibited investment" if the Common Share is "excluded property" (within the meaning of the Tax Act) for a Registered Plan.

Purchasers of Common Shares should consult their own tax advisers with respect to whether Common Shares would be prohibited investments having regard to their particular circumstances.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Davidson & Company LLP, auditors of the Company, have confirmed that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

SRCO Professional Corporation, former auditors of the Company, have confirmed that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

The registrar and transfer agent for the Common Shares is Odyssey Trust Company with an office at 1230 – 300 5th Avenue SW, Calgary AB, T2P 3C4.

LEGAL MATTERS

Certain legal matters in connection with the issue and sale of the Offered Shares will be passed upon on behalf of the Company by Gowling WLG (Canada) LLP, and on behalf of the Agent by Borden Ladner Gervais LLP. As of February 23, 2022, the designated professionals of Gowling WLG (Canada) LLP,

as a group, and the designated professionals of Borden Ladner Gervais LLP, as a group, each beneficially own, directly or indirectly, less than one percent of any class or series of outstanding securities of the Company.

PURCHASERS' STATUTORY RIGHTS

The following statements in this Prospectus Supplement regarding a purchaser's statutory rights of withdrawal and rescission supersede the statements contained under the heading "Statutory Rights of Withdrawal and Rescission" in the Base Shelf Prospectus, solely with respect to the Offering.

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the Base Self Prospectus, Prospectus Supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Offered Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Offered Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price or damages for non-delivery of the Base Self Prospectus, Prospectus Supplement and any amendment relating to the Offered Shares purchased by such purchaser because the Base Self Prospectus, Prospectus Supplement, and any amendment relating to the Common Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the Base Self Prospectus, Prospectus Supplement and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Base Shelf Prospectus, Prospectus Supplement and any amendment relating to securities purchased by a purchaser contains a misrepresentation will remain unaffected by the non-delivery of the Base Shelf Prospectus or Prospectus Supplement as referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: February 23, 2022

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

(signed) "Olivier Centner"

Olivier Centner
Chief Executive Officer

(signed) "Brian Meadows"

Brian Meadows
Chief Financial Officer

On behalf of the Board of Directors

(signed) "Nareda Mills"

Nareda Mills
Director

(signed) "Michael Galloro"

Michael Galloro
Director

CERTIFICATE OF THE AGENT

Dated: February 23, 2022

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

Clarus Securities Inc.

Signed "Robert Orviss"

Managing Director, Head of
Investment Banking

This short form base shelf prospectus has been filed under legislation in each of the provinces and the territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.

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

The securities offered hereunder have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. These securities will not be offered or sold to, or for the account or benefit of, persons within the United States or “U.S. persons”, as such term is defined in Regulation S under the U.S. Securities Act unless the securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. See “Plan Of Distribution”. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy the securities offered hereby to, or for the account or benefit of, persons in the United States or U.S. persons.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of the Company at 550 Burrard Street, Bentall 5, Suite 2300, Vancouver, British Columbia, Canada, V6C 2B5, telephone 305-902-1898, and are also available electronically at www.sedar.com.

New Issue

January 14, 2022

SHORT FORM BASE SHELF PROSPECTUS



ATMOFIZER TECHNOLOGIES INC.

\$60,000,000
Common Shares
Warrants
Units
Debt Securities
Subscription Receipts

This short form base shelf prospectus (“**Prospectus**”) relates to the offering for sale from time to time (each, an “**Offering**”) by Atmofizer Technologies Inc. (the “**Company**” or “**Atmofizer**”) during the 25-month period that this Prospectus, including any amendments thereto, remains valid, of up to \$60,000,000 in the aggregate of: (i) common shares in the authorized share structure of the Company (“**Common Shares**”); (ii) warrants (“**Warrants**”) to purchase other Securities (as defined below) of the Company; (iii) units (“**Units**”) comprising of one or more of the other Securities, (iv) senior and subordinated unsecured debt securities (collectively, “**Debt Securities**”), including debt securities convertible or exchangeable into other securities of the Company, and (v) subscription receipts (“**Subscription Receipts**” and together with the Common Shares, Warrants, Units and Debt Securities, collectively referred to herein as the “**Securities**”). The Securities may be offered separately or together, in

amounts, at prices and on terms determined based on market conditions at the time of the sale and as set forth in an accompanying prospectus supplement (“**Prospectus Supplement**”).

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained. Each Prospectus Supplement containing the specific terms of any Securities will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The specific terms of any Securities offered will be described in a Prospectus Supplement, including: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Warrants, the number of Warrants being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and any procedures that will result in the adjustment of those numbers, the exercise price, the dates and periods of exercise and any other specific terms; (iii) in the case of Units, the number of Units offered, the offering price, the designation, number and terms of the other Securities comprising the Units, and any other specific terms; (iv) in the case of the Debt Securities, the specific designation of the Debt Securities, whether such Debt Securities are senior or subordinate, the aggregate principal amount of the Debt Securities being offered, the currency or currency unit in which the Debt Securities may be purchased, authorized denominations, any limit on the aggregate principal amount of the Debt Securities of the series being offered, the issue and delivery date, the maturity date, the offering price (at par, at a discount or at a premium), the interest rate or method of determining the interest rate, the interest payment date(s), any conversion or exchange rights that are attached to the Debt Securities, any redemption provisions, any repayment provisions and any other specific terms; and (v) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a non-fixed price distribution), the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities, the designation, number and terms of such other Securities, and any other specific terms. A Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus.

The Securities may be sold through underwriters or dealers, directly by us pursuant to applicable statutory exemptions, or through designated agents from time to time. See “*Plan Of Distribution*”. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the net proceeds to us and any other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. This Prospectus may qualify an “at-the-market distribution”, as defined in National Instrument 44-102 — *Shelf Distributions* (“**NI 44-102**”). If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers including sales in transactions that are deemed to be “at-the-market distributions”, including sales made directly on the Canadian Securities Exchange (the “**CSE**”) or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. See “*Plan Of Distribution*”.

This Prospectus does not qualify the issuance of Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including,

for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as the Secured Overnight Financing Rate ("**SOFR**"), Euro Inter-Bank Offered Rate ("**EURIBOR**") or a United States federal funds rate.

No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities or securities of the same class as the Securities distributed under the "at-the-market distribution", including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

In connection with any offering of the Securities, subject to applicable laws and other than an "at-the-market distribution", the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "*Plan Of Distribution*".

The Common Shares are listed on the CSE under the trading symbol "ATMO" and trade in Germany on the "Open Market" segment of the Frankfurt Stock Exchange under the trading symbol "J3K". On January 13, 2022, the last trading day prior to the filing of this Prospectus, the closing prices of the Common Shares on the CSE was \$1.03 and on the Frankfurt Stock Exchange was €0.72.

Unless specified in the applicable Prospectus Supplement, there is no market through which the Subscription Receipts, Warrants, Units and Debt Securities may be sold and purchasers may not be able to resell the Subscription Receipts, Warrants, Units and Debt Securities purchased under this Prospectus and the Prospectus Supplement. This may affect the pricing of the Subscription Receipts, Warrants, Units and Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts, Warrants, Units and Debt Securities and the extent of issuer regulation. See "*Risk Factors*".

Prospective investors should be aware that the purchase of Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, in the applicable Prospectus Supplement and in any event consult with a tax advisor.

An investment in the Securities is subject to a number of risks, including those risks described in this Prospectus and documents incorporated by reference into this Prospectus. See "*Risk Factors*" in this Prospectus and in the Company's Annual Information Form and "*Risk Management*" in the Company's Interim MD&A incorporated by reference herein.

No person is authorized by the Company to provide any information or to make any representation other than as contained in this Prospectus in connection with the issue and sale of the Securities offered hereunder.

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents hereof.

Nareda Mills (Director) and Dr. Joshua Helman (Director) each of whom resides outside of Canada, have appointed Gowling WLG (Canada) LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario M5X 1G5, as their agent for service of process in Canada. Prospective purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process, see "*Risk Factors*".

In this Prospectus, references to the “**Company**”, “**Atmofizer**”, “**we**”, “**us**” and “**our**” refer to Atmofizer Technologies Inc. and/or, as applicable, one or more of its subsidiaries. The Company’s head office and registered office is located at 550 Burrard Street, Bentall 5, Suite 2300, Vancouver, British Columbia, Canada, V6C 2B5.

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GENERAL MATTERS

Investors should rely only on the information contained in or incorporated by reference into this Prospectus or any applicable Prospectus Supplement. The Company has not authorized anyone to provide investors with different information. **Information contained on the Company's website shall not be deemed to be a part of this Prospectus or incorporated by reference herein or in any applicable Prospectus Supplement and may not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities qualified for distribution under this Prospectus.** The Company is not making an offer of these Securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus or the date of the relevant document incorporated by reference. The Company's business, operating results, financial condition and prospects may have changed since that date.

In this Prospectus, unless stated otherwise or the context requires otherwise, all dollar amounts are expressed in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain certain "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as "expect", "believe", "likely", "may", "will", "should", "intend", "anticipate", "potential", "proposed", "estimate", "project", "continue", "plan", "aim" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. The Company has based these forward-looking statements on current expectations and projections about future events and financial trends that they believe may affect the Company's financial condition, results of operations, business strategy and financial needs, as the case may be.

Such forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the performance of the Company's business and operations;
- the intention to grow the business, operations and potential activities of the Company;
- the competitive and business strategies of the Company;
- the Company's anticipated operating cash requirements and future financing needs;
- the anticipated future gross revenues and profit margins of the Company's operations;
- the Company's expectations regarding its revenue, expenses and operations;
- the applicable laws, regulations and any amendments thereof;
- expectations with respect to the advancement and adoption of new products;
- the acceptance by customers and the marketplace of new products and solutions;
- the ability to attract new customers and develop and maintain existing customers;
- the ability to protect, maintain and enforce the Company's intellectual property rights;
- the ability to successfully leverage current and future strategic partnerships and alliances;
- the ability to attract and retain personnel;
- the anticipated labour and materials costs;
- the Company's competitive condition and expectations regarding competition, including pricing and demand expectations and the regulatory environment in which the Company operates;
- the anticipated trends and challenges in the Company's business and the markets and jurisdictions in which the Company operates;
- the impact of COVID-19 on the Company's business;
- the completion of an Offering and the receipt of all regulatory and stock exchange approvals in connection therewith;
- the use of the net proceeds of an Offering;

- the negative cash flow of the Company;
- the Company's Distribution Agreement;
- the Company's Sponsorship Agreement; and
- the Company's business objectives and milestones and the anticipated timing of execution.

Forward-looking statements reflect the Company's current expectations and assumptions, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. In making the forward-looking statements included in this Prospectus, and the documents incorporated by reference herein, the Company has made various material assumptions, including, but not limited to:

- the general business, economic, financial market, regulatory and political conditions in which the Company operates will remain positive;
- the Company will continue to be in compliance with regulatory requirements;
- the tax treatment of the Company and its subsidiaries will remain constant and the Company will not become subject to any material legal proceedings;
- the Company will have sufficient working capital and be able to secure additional funding necessary for the continued operation and development of the Company; and
- key personnel will continue their employment with the Company and the Company will be able to obtain and retain additional qualified personnel, as needed, in a timely and cost-efficient manner.

Purchasers are cautioned that the above list of cautionary statements is not exhaustive. A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus or in any document incorporated by reference herein. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statement. Investors should read this entire Prospectus, including the Annual Information Form, and each applicable Prospectus Supplement, and consult their own professional advisers to ascertain and assess the income tax and legal risks and other aspects associated with holding Securities.

EXEMPTION

Pursuant to a decision of the *Autorité des marchés financiers* dated November 30, 2021, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an "at-the-market distribution". This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market distribution") be translated into French if the Company offers Securities to Québec purchasers in connection with an offering of Securities other than in relation to an "at-the-market distribution".

TRADEMARKS AND SERVICE MARKS

This prospectus includes trademarks, trade names and service marks which are protected under applicable intellectual property laws for use in connection with the operation of our business, and which are the property of the Company. All other trade names, trademarks or service marks appearing in this prospectus that are not identified as marks owned by us are the property of their respective owners. Solely for convenience, trademarks, service marks and trade names referred to in this prospectus may be listed without the ®, (TM) and (sm) symbols,

however, we will assert, to the fullest extent under applicable law, our applicable rights in these trademarks, service marks and trade names.

MARKETING MATERIALS

Any template version of marketing materials (as such terms are defined in National Instrument 41-101 - *General Prospectus Requirements*) that are utilized in connection with the distribution of Securities will be filed under the Company's profile on SEDAR. In the event that such marketing materials are filed after the date of the applicable Prospectus Supplement for the offering and before termination of the distribution of such Securities, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Brian Meadows, Chief Financial Officer and Corporate Secretary of the Company, at 550 Burrard Street, Bentall 5, Suite 2300, Vancouver, British Columbia, Canada, V6C 2B5, telephone 305-902-1898, and are also available electronically on SEDAR.

The following documents of the Company filed with the securities commissions or similar authorities in Canada are incorporated by reference in this Prospectus:

1. the annual information form of the Company dated December 1, 2021 (the "**Annual Information Form**") in respect of the fiscal year ended September 30, 2021;
2. the audited consolidated financial statements of the Company and the notes thereto as at and for the fiscal years ended September 30, 2020 and 2019, together with the auditor's report thereon (the "**Annual Financial Statements**");
3. the management's discussion and analysis of the Company for the fiscal years ended September 30, 2020 and 2019 (the "**Annual MD&A**");
4. the unaudited interim consolidated financial statements of the Company and note thereto as at and for the three and nine months ended June 30, 2021 and 2020 (the "**Interim Financial Statements**");
5. the management's discussion and analysis of the Company the three and nine months ended June 30, 2021 and 2020 (the "**Interim MD&A**");
6. the material change report of the Company dated November 19, 2021, in respect of the closing of the Company's business combination (the "**Business Combination**") with Vaxxinator Enterprises Inc. ("**Vaxxinator**");
7. the section entitled "*Executive Compensation – Vaxxinator*" in the listing statement of the Company dated November 12, 2021 (the "**Listing Statement**");
8. the condensed consolidated interim financial statements of Vaxxinator for the nine months ended September 30, 2021;
9. the audited consolidated financial statements of Vaxxinator for the year ended December 31, 2020 and for the period from the date of incorporation (September 30, 2019) to December 31, 2019 in the Listing Statement;
10. the condensed consolidated interim financial statements of Vaxxinator for the six months ended June 30, 2021 in the Listing Statement;
11. the management's discussion and analysis of Vaxxinator for the year ended December 31, 2020 and for the period from the date of incorporation (September 30, 2019) to December 31, 2019 in the Listing Statement;
12. the interim management's discussion and analysis of Vaxxinator for the six months ended June 30, 2021 in the Listing Statement;

13. the unaudited pro forma consolidated financial statements of the Company for the period ended June 30, 2021 after giving effect to the Business Combination in the Listing Statement;
14. the management information circular dated August 19, 2021 in respect of the Company's annual general and special meeting of shareholders held on September 21, 2021; and
15. the material change report of the Company dated July 20, 2021, regarding the entry into a definitive business combination agreement between the Company with Vaxxinator.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to 25 months from the date hereof shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this Prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Upon our filing of a new annual information form and the related annual financial statements and management's discussion and analysis with applicable securities regulatory authorities during the duration of this Prospectus, the previous annual information form, the previous annual financial statements and management's discussion and analysis and all interim financial statements, supplemental information, material change reports and information circulars filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of our Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis and any material change report being filed by us with the applicable securities regulatory authorities during the duration of this Prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of any Securities offered thereunder will be delivered to purchasers of such Securities together with this Prospectus to the extent required under applicable securities laws and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement solely for the purposes of the Securities offered hereunder and thereunder.

THE COMPANY

Atmofizer Technologies Inc. is a company existing under the laws of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The Company's head office and registered office is located at 550 Burrard Street, Bentall 5, Suite 2300, Vancouver, British Columbia, Canada, V6C 2B5.

Summary of the Business

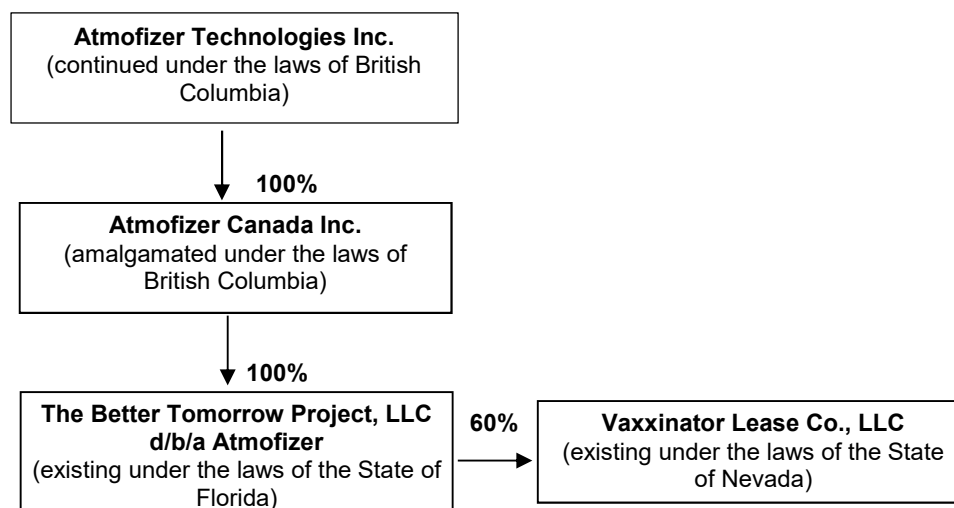
The Company is a clean air and clean water solutions provider that is focused on commercializing its proprietary technology through stand alone, integrated and licensed applications across business, consumer, medical and industrial applications. Atmofizer's consumer and industrial solutions are based on its patent-protected and patent-pending technology that utilizes ultrasonic acoustic waves to agglomerate (cluster together) ultra-fine particles into a larger target, which is then radiated by ultraviolet light to neutralize their harmful properties. The Company believes this technology to be a revolutionary and more efficient method for addressing the wide range of dangerous nano-scale particles, viruses and bacteria that are too small to be effectively managed by conventional

HEPA filters and ultraviolet lights. The Company is currently applying its proprietary technology in consumer and industrial air purification products manufactured under the Atmofizer brand, as well as in retail and commercial devices produced by other companies that integrate Atmofizer's technology into their own products under licenses.

The Company currently sells two commercial air purification products, Atmofizer One and Atmofizer Pro, in addition to continuing to develop key prototypes. Sales of Atmofizer One and the Atmofizer Pro air purifiers in the United States began during the second quarter of 2021. The Company is now expanding sales of these two products outside the United States beginning with the United Kingdom and in the European Union. The Company has recently entered into its first national distribution agreement in the United States.

Inter-Corporate Relationships

As at the date hereof, the Company's corporate structure consists of the following subsidiaries:



Recent Developments

On April 18, 2021, the Company entered into a non-binding letter of intent with Vaxxinator proposing the Business Combination. On July 14, 2021, the Company entered into the definitive agreement with Vaxxinator, as further amended on August 24, 2021, providing for the definitive terms and conditions of the reverse takeover of the Company by the shareholders of Vaxxinator ("**Vaxxinator Shareholders**") and the change of business of the Company to the business of Vaxxinator.

On November 12, 2021 the Company completed the Business Combination, which was effected by way of a "three-cornered" amalgamation under the BCBCA (the "**Amalgamation**") involving the Company, Vaxxinator and a wholly-owned subsidiary of the Company, 1314092 B.C. Ltd. ("**Subco**"). Conditional to the completion of the Business Combination, the Company consolidated its then Class B shares on a 24.691:1 basis, changed its corporate name from "Consolidated HCI Holdings Corporation" to "Atmofizer Technologies Inc." and continued from the federal jurisdiction under the *Canada Business Corporations Act* to British Columbia under the BCBCA (the "**Continuance**"). Upon adopting new articles under the Continuance, the Company redesignated its Class B shares as Common Shares. In accordance with the terms of the Amalgamation, Vaxxinator Shareholders received one (1) Common Share for each common share of Vaxxinator held and each Vaxxinator common share purchase warrant were cancelled in exchange for warrants of the Company bearing equivalent terms on the same 1:1 basis. The Company received one (1) common share in the amalgamated entity, Atmofizer Canada Inc. ("**Amalco**"), for each common share of Subco held. As consideration for the issuance of the Common Shares to the Vaxxinator Shareholders to effect the Amalgamation, Amalco issued to the Company one (1) additional Amalco common share for each Common Share so issued.

The board of directors of the Company was reconstituted to be comprised of Michael Galloro, Olivier Centner, Peter Simeon, Dr. Joshua Helman and Nareda Mills. Olivier Centner was also appointed as Chief Executive Officer of the Company and Brian Meadows was appointed as Chief Financial Officer and Secretary of the Company.

Distribution Agreement with Rapid Test USA

The Company, through one of its wholly-owned subsidiaries, entered into a distribution agreement with USA Rapid Test LLC (the “**Distributor**”) dated November 1, 2021 (the “**Distribution Agreement**”) granting the Distributor with non-exclusive rights to purchase Atmofizer products from the Company for distribution and resale on a worldwide basis. The Distributor is a US-based distributor of COVID-19 rapid tests and distributes to companies in the healthcare, retail, hospitality, education and entertainment industries. The Distributor is required to sell the Company’s products in accordance with the Company’s prescribed pricing which includes a discount to the Distributor should the Distributor satisfy certain minimum order quantities. The Distribution Agreement is for an indefinite term but may be terminated by either party without cause upon sixty (60) days prior written notice to the other party. In addition, the Company may immediately terminate the Distribution Agreement for cause for, among other things, the Distributor engaging in unlawful or unfair business practices, the Distributor engaging in actions that expose or threaten to expose the Company to any liability, obligation or violation of law, and the Distributor becoming insolvent or makes an assignment for the benefit of creditors. In connection with the Distribution Agreement, the Company granted the Distributor a non-exclusive, non-transferable, revocable and limited license to use the Company’s trademarks solely to promote and sell the Company’s products for the duration of the Distribution Agreement.

On December 2, 2021, the Company announced that the Distributor had placed a binding, initial purchase order of US\$4,200,000 in Atmofizer products pursuant to the Distribution Agreement.

Sponsorship Agreement with Steinbrenner Racing

Vaxxinator (a predecessor entity of the Company) entered into a sponsorship agreement with Steinbrenner Racing, LLC, a motorsports racing organization (the “**Racing Team**”) dated October 26, 2021 (the “**Sponsorship Agreement**”) pursuant to which Vaxxinator became an official supplier sponsor of the Racing Team. Under the terms of the Sponsorship Agreement, the Company, as successor to Vaxxinator, is entitled to sponsor a designated car and mutually designated driver in the IndyCar Series for the 2022 and 2023 racing seasons. The IndyCar Series is a North American open-wheel auto racing series whose premier event is the Indianapolis 500. The term of the agreement began January 1, 2022 and expires on December 31, 2023 but can be terminated by either party upon, among other things, the occurrence of a default that is not cured by the defaulting party within 30 days upon written notice to the defaulting party and the commencement of insolvency or bankruptcy proceedings in respect of the non-terminating party that is not cured within 30 days from the commencement of such proceedings.

COVID-19 Pandemic

The outbreak of the novel coronavirus, commonly referred to as “COVID-19”, has spread throughout North America and Europe, causing companies and various international jurisdictions to impose restrictions such as quarantines, business closures and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and their impacts on the Company cannot be reasonably estimated at this time.

As at the date of this Prospectus, the Company has successfully continued operations under COVID-19 protocols. COVID-19 has not resulted in any material delays in the development or sales of our products. The Company is not currently experiencing any significant delays or interruptions in service or product delivery. The Company’s workforce has successfully transitioned to working remotely during COVID-19. The Company has been able to operate relatively unaffected by the COVID-19 pandemic. The most notable impact has been that certain business development pursuits have taken longer to complete as international travel restrictions have hindered the performance and attendance of live product demonstrations, particularly for the Company’s newer products.

Notwithstanding the foregoing, if the Company or its vendors and suppliers are unable to continue operations or keep up with increasing demands as a result of COVID-19, customers may experience delays or interruptions in service or the delivery of products, which may be detrimental to the Company’s reputation and business. The Company cautions that it is impossible to fully anticipate or quantify the effect and ultimate impact of the COVID-19 pandemic as the situation is rapidly evolving. The extent to which COVID-19 impacts the Company’s results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19 and the actions taken by governments to contain it or treat its impact, including shelter in place directives, which, if extended, may impact the economies in which the

Company now operates, or may in the future operate, key markets into which the Company sells products and delivers services, and markets through which the Company's key suppliers source their products.

For additional information see also "*Risk Factors – Implications of the COVID-19 Pandemic*".

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material changes, and the effect of such material changes, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to each Prospectus Supplement.

The Company's consolidated capitalization as at June 30, 2021, both before and after giving effect to the Business Combination, are set out in the following table:

	June 30, 2021 (unaudited)	June 30, 2021 after giving effect to the Business Combination (unaudited)
Share Capital	Unlimited common shares	Unlimited common shares
Common Shares	20,575,866	70,623,606
Warrants	Nil	1,239,128
Options	Nil	1,883,333
Restricted Share Units	Nil	Nil
Deferred Share Units	Nil	Nil

USE OF PROCEEDS

Unless otherwise indicated in the applicable Prospectus Supplement, the Company intends to use the net proceeds from the sale of Securities for working capital requirements or for other general corporate purposes, including, but not limited to, facilitating sales growth, advances to suppliers and component manufacturers, and research and development. Each applicable Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities by the Company. The Company had negative cash flow from operating activities for the three and nine month periods ended June 30, 2021 and after giving effect to the Business Combination for the same periods.

Notwithstanding the above, the Company's management has broad discretion in the application of proceeds of an offering of Securities. On the basis of results obtained or for other sound business reasons, the Company may re-allocate funds as required. Accordingly, the Company's actual use of proceeds may vary significantly from any proposed use of proceeds disclosed in any applicable Prospectus Supplement. See "*Risk Factors – Discretion in the Use of Proceeds*".

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The following is a brief summary of certain general terms and provisions of the Securities that may be offered pursuant to this Prospectus. This summary does not purport to be complete. The particular terms and provisions of the Securities as may be offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement pertaining to such offering of Securities, and the extent to which the general terms and provisions described below may apply to such Securities will be described in the applicable Prospectus Supplement.

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares. As at January 14, 2022, the Company had 74,130,056 Common Shares issued and outstanding.

Holders of Common Shares are entitled to dividends if, as and when declared by the board of directors of the Company, to receive notice of and one vote per Common Share at meetings of shareholders and, upon liquidation, dissolution or winding up of the Company, to share rateably in such assets of the Company as are distributable to the holders of Common Shares.

Common Shares may be sold separately or together with certain other Securities under this Prospectus. Common Shares may also be issuable on conversion, exchange, exercise or maturity of certain other Securities qualified for issuance under this Prospectus.

Warrants

Warrants may be offered separately or together with other Securities, as the case may be. Each series of Warrants may be issued under a separate warrant indenture or warrant agency agreement to be entered into between the Company and one or more banks or trust companies acting as Warrant agent or may be issued as stand-alone contracts. The applicable Prospectus Supplement will include details of such agreements, if any, governing the Warrants being offered. The Warrant agent, if any, will be expected to act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The following sets forth certain general terms and provisions of the Warrants that may be offered under this Prospectus. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement.

A copy of any warrant indenture or any warrant agency agreement relating to an offering of Warrants will be filed by the Company with the relevant securities regulatory authorities in Canada after it has been entered into by the Company.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Warrants being offered thereby, which may include, without limitation, the following (where applicable):

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable;
- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- certain material Canadian tax consequences of owning the Warrants; and
- any other material terms and conditions of the Warrants.

Units

The Company may issue Units comprised of one or more of the other Securities described herein in any combination. Each Unit may be issued so that the holder of the Unit is also the holder of each Security included in the Unit; thus, the holder of a Unit may have the rights and obligations of a holder of each included Security. Any Unit agreement under which a Unit may be issued may provide that the Securities included in the Unit may not be held or transferred separately at any time or at any time before a specified date.

Each applicable Prospectus Supplement will set forth the terms and other information with respect to the Units being offered thereby, which may include, without limitation, the following (where applicable):

- the designation, number and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;

- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- certain material Canadian tax consequences of owning the Securities comprising the Units; and
- any other material terms and conditions of the Units.

Debt Securities

The Debt Securities will be senior or subordinated unsecured indebtedness of the Company as described in the relevant Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Company, from time to time issued and outstanding, which is not subordinated.

If the Debt Securities are subordinated indebtedness, they will rank equally and rateably with all other subordinated Debt Securities from time to time issued and outstanding. In the event of the insolvency or winding-up of the Company, the subordinated Debt Securities will be subordinated and postponed in right of payment to the prior payment in full of all other liabilities and indebtedness of the Company, other than indebtedness that, by its terms, ranks equally with, or subordinate to, such subordinated Debt Securities.

Any convertible or exchangeable Debt Securities will be convertible or exchangeable only for other securities of the Company.

In conformity with applicable laws of Canada, for all bonds and notes of companies that are publicly offered, the Debt Securities will be governed by a document called an “indenture”. There will be a separate indenture for the senior Debt Securities and the subordinated Debt Securities. An indenture is a contract between a financial institution, acting on your behalf as trustee of the Debt Securities offered, and us. The trustee has two main roles. First, subject to some limitations on the extent to which the trustee can act on your behalf, the trustee can enforce your rights against us if we default on our obligations under the indenture. Second, the trustee performs certain administrative duties for us. The aggregate principal amount of Debt Securities that may be issued under each indenture is unlimited. A copy of the form of each indenture to be entered into in connection with offerings of Debt Securities will be filed with the applicable securities regulatory authorities in Canada when it is entered into. A copy of any indenture or supplement thereto entered into by us will be filed with securities regulatory authorities and will be available on our profile on SEDAR.

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers’ acceptance rate, or to recognized market benchmark interest rates such as SOFR, EURIBOR or a United States federal funds rate.

Selected provisions of the Debt Securities and the indenture(s) under which such Debt Securities will be issued are summarized below. This summary is not complete. The statements made in this Prospectus relating to any indenture and Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable indenture. The indentures will not limit the amount of Debt Securities that we may issue thereunder. We may issue Debt Securities from time to time under an indenture in one or more series by entering into supplemental indentures or by our board of directors or a duly authorized committee authorizing the issuance. The Debt Securities of a series need not be issued at the same time, bear interest at the same rate or mature on the same date.

The Prospectus Supplement for a particular series of Debt Securities will disclose the specific terms of such Debt Securities, including the price or prices at which the Debt Securities to be offered will be issued. The terms and provisions of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of such terms. Those terms may include some or all of the following:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the indenture under which such Debt Securities will be issued and the trustee(s) thereunder;
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- whether such Debt Securities are senior or subordinated and, if subordinated, the applicable subordination provisions;
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- any redemption term or terms under which such Debt Securities may be defeased;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- the place or places where principal, premium and interest will be payable;
- the designation and terms of any other Securities with which the Debt Securities will be offered, if any, and the principal amount of Debt Securities that will be offered with each Security;
- the securities exchange(s) on which such series of Debt Securities will be listed, if any;
- any terms relating to the modification, amendment or waiver of any terms of such Debt Securities or the applicable indenture;
- any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to such series of Debt Securities to be due and payable;
- governing law;
- any limit upon the aggregate principal amount of the Debt Securities of such series that may be authenticated and delivered under the indenture;
- if other than the Company or the trustee, the identity of each registrar and/or paying agent;
- if the Debt Securities are issued as a Unit with another Security, the date on and after which the Debt Securities and other Security will be separately transferable;
- if the Debt Securities are to be issued upon the exercise of Warrants, the time, manner and place for such Securities to be authenticated and delivered;
- if the Debt Securities are to be convertible or exchangeable into other securities of the Company, the terms and procedures for the conversion or exchange of the Debt Securities into other securities; and
- any other specific terms of the Debt Securities of such series, including any events of default or covenants.

Subscription Receipts

Subscription Receipts may be offered separately or together with other Securities, as the case may be. The Subscription Receipts may be issued under a subscription receipt agreement.

The applicable Prospectus Supplement will include details of any subscription receipt agreement covering the Subscription Receipts being offered. A copy of any subscription receipt agreement relating to an offering of Subscription Receipts will be filed by the Company with the relevant securities regulatory authorities in Canada after the Company has entered into it. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description may include, without limitation, the following (where applicable):

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the terms, conditions and procedures for the conversion of the Subscription Receipts into other Securities;
- the designation, number and terms of the other Securities that may be exchanged upon conversion of each Subscription Receipt;
- the designation, number and terms of other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- certain material Canadian tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

PLAN OF DISTRIBUTION

General

The Company may from time to time during the 25-month period that this Prospectus, including any amendments and supplements hereto, remains valid, offer for sale and sell up to an aggregate of \$60,000,000 in Securities hereunder.

The Securities may be sold by us (i) directly pursuant to applicable statutory exemptions, (ii) to or through underwriters or dealers, or (iii) through designated agents. The Prospectus Supplement relating to a particular offering of Securities will identify any underwriter, dealer or agent engaged in connection with the offering and sale of such Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the purchase price of the Securities (or the manner of determination thereof if offered on a non-fixed price basis), the net proceeds to us and any other material terms of the plan of distribution (including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102). Any initial offering price and discounts, concessions or commissions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time. Only underwriters named in the Prospectus Supplement are deemed to be underwriters in connection with our Securities offered by that Prospectus Supplement.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers including sales in transactions that are deemed to be “at-the-market” distributions, including sales made directly on the CSE or other existing trading markets for the Securities, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

Sales of Securities under an “at-the-market distribution”, if any, will be made pursuant to an accompanying Prospectus Supplement. Sales of Securities under any “at-the-market” program will be made in transactions that are “at-the-market distributions” as defined in NI 44-102. The volume and timing of any “at-the-market distributions” will be determined at the Company’s sole discretion.

No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities or securities of the same class as the Securities

distributed under the “at-the-market distribution”, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Company including in the form of underwriters’ fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation that they receive from the Company and any profit that they make on the resale of the Securities, may be deemed to be underwriting commissions.

Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with the Company, to indemnification by the Company against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments, which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

In connection with any offering of Securities, subject to applicable laws and other than an “at-the-market distribution”, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the offered Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Unless specified in the applicable Prospectus Supplement, there is no market through which the Subscription Receipts, Warrants, Units and Debt Securities may be sold and purchasers may not be able to resell the Subscription Receipts, Warrants, Units and Debt Securities purchased under this Prospectus and the Prospectus Supplement. This may affect the pricing of the Subscription Receipts, Warrants, Units and Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Subscription Receipts, Warrants, Units and Debt Securities and the extent of issuer regulation. See “*Risk Factors*”.

Offerings in the United States

Unless otherwise specified in the applicable Prospectus Supplement, this Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities to, or for the account or benefit of, persons within the United States or U.S. Persons (as defined in Regulation S under the U.S. Securities Act). Unless otherwise specified in the applicable Prospectus Supplement, the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold to, or for the account or benefit of, persons within the United States or U.S. Persons, unless the Securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Each underwriter, dealer and agent who participates in the distribution will agree not to sell or offer to sell or to solicit any offer to buy any Securities to, or for the account or benefit of, persons within the United States or U.S. Persons, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

In addition, until 40 days after the commencement of an offering of Securities under any applicable Prospectus Supplement, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering of Securities) may violate the registration requirements of the U.S. Securities Act if such offer is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided in the applicable Prospectus Supplement(s) with respect to any issuance and sale of Debt Securities pursuant to this Prospectus.

PRIOR SALES

Information regarding prior sales of Securities will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

Information regarding trading price and volume of the Securities will be provided as required for all of the Company's issued and outstanding Securities that are listed on any securities exchange, as applicable, in each Prospectus Supplement.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will include a general summary of certain Canadian federal income tax consequences which may be applicable to a purchaser of Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, the only material contracts entered into by the Company within the most recently completed financial year and through to the date of this Prospectus, or prior thereto and that are still in effect as of the date hereof, are set forth below:

- (a) the 2020 IP Agreements (as defined Listing Statement);
- (b) the 2021 IP Agreements (as defined in the Listing Statement);
- (c) the Distribution Agreement; and
- (d) the Sponsorship Agreement.

Additional details with respect to the terms of these contracts are included elsewhere in this Prospectus or in the documents incorporated by reference herein. Copies of any material contracts are available on the Company's SEDAR profile at www.SEDAR.com.

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered speculative due to the nature of the Company's business and present stage of development. Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including the factors described below and under the heading "Risk Factors" in the Annual Information Form and under the heading "Risks Management" in the Annual MD&A, and any other risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described herein, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the Annual Information Form, in another document incorporated by reference herein or in the applicable Prospectus Supplement occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operation. The Company cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, in the Annual Information Form, in the other documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

Implications of the COVID-19 Pandemic

The ongoing global outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to protect against the spread of the virus. These measures, which include, among other things, limitations on travel,

self-imposed quarantine periods and social distancing measures, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any government and/or central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact that they could have on the financial results and condition of the Company and its operating subsidiaries in future periods.

Global pandemics (like the COVID-19 Pandemic) and other public health threats, or a fear thereof, could adversely impact our production operations, sales efforts, 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 production and delivery of the inputs and materials we need to operate and deliver our products to customers. It is unknown whether and how the Company may be affected if such an occurrence persists for an extended period of time but we anticipate that it would have a material adverse effect on our business, operating results and financial performance. In addition, the Company may also be required to incur additional expenses and/or delays relating to such events which could have a further negative impact on our business, operating results and financial performance. The Company is actively addressing the risks to its business from COVID-19 through a broad range of measures throughout its structure and is re-assessing its response to the COVID-19 pandemic on an ongoing basis. For additional information see, *“The Company – Recent Developments – COVID-19 Pandemic”*.

Negative Cash Flow from Operations

The business of Vaxxinator has incurred net losses in each period since it commenced operations. For the nine months ended June 30, 2021, Vaxxinator incurred net losses from operating activities of US\$5,858,961. The Company expects to continue to incur net losses from operations as a result of the change of business of the Company to the business of Vaxxinator due to the Business Combination. The Company expects to incur significant expenses due to, among other things, sales and marketing expenses, research and development costs and other expenses. In addition, the Company expects that its general and administrative expenses will increase due to the additional costs associated with being a public company. These efforts and additional expenses may be more costly than the Company expects, and the Company cannot guarantee that it will be able to increase its revenue to offset such expenses. The Company's revenue may decline or its revenue growth may be constrained for a number of reasons, including less than expected demand for the Company's products and services, increased competition or failure to capitalize on growth opportunities. The Company will need to generate significant additional revenue to achieve and sustain profitability and, even if it achieves profitability, the Company cannot be sure that it will remain profitable for any substantial period of time. The Company's failure to achieve or sustain profitability could negatively impact the value of the Common Shares.

Risks Related to the Offering

An Investment in the Securities is Speculative

An investment in the Securities and the Company's prospects generally, are speculative due to the risky nature of its business and the present state of its development. Investors may lose their entire investment and should carefully consider the risk factors described below and under the heading *“Risk Factors”* in the Annual Information Form.

Discretion in the Use of Proceeds

While detailed information regarding the use of proceeds from the sale of the Securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of net proceeds from an offering by the Company of its securities. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances, the net proceeds will be reallocated at the Company's sole discretion.

Management will have discretion concerning the use of proceeds as described in the applicable Prospectus Supplement as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds. Management may use the net proceeds described in a

Prospectus Supplement in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

Additional Financing

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its business objectives, including with respect to the expansion of its product offerings, completing future acquisitions, and entering into new markets. The Company intends to fund its business objectives by way of additional offerings of equity and/or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution.

Volatile Market Price of the Common Shares

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of such securities to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Company's securities may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

Risk Factors Related to Dilution

The Company may issue additional Common Shares or securities that are convertible or exchangeable into Common Shares in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company's stock option plan and upon the exercise of any issued and outstanding common share purchase warrants.

Market for Securities

There is currently no market through which the Securities, other than the Common Shares, may be sold. As a consequence, purchasers may not be able to resell the Warrants, Units, Debt Securities or Subscription Receipts purchased under this Prospectus and any Prospectus Supplement. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no assurance that an active trading market for the Securities, other than the Common Shares, will develop or, if developed, that any such market, including for the Common Shares, will be sustained. Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares

on the trading markets, or that the Company will continue to meet the listing requirements of the CSE or any other public stock exchange.

Profitability

There is no assurance that the Company will earn profits in the future, or that profitability will be sustained. The Company's industry requires significant financial resources, and there is no assurance that future revenues will be sufficient to generate the funds required to continue the Company's business development and commercial activities. If the Company does not have sufficient capital to fund its operations, it may be required to reduce its research and development efforts or in the future reduce its marketing efforts or forego certain business opportunities.

Debt Securities

The Debt Securities may be unsecured and will rank equally in right of payment with all of the Company's other existing and future unsecured debt. The Debt Securities may be effectively subordinated to all of the Company's existing and future secured debt to the extent of the assets securing such debt. If the Company is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured debt securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities.

In addition, the collateral, if any, and all proceeds therefrom, securing any Debt Securities may be subject to higher priority liens in favor of other lenders and other secured parties which may mean that, at any time that any obligations that are secured by higher ranking liens remain outstanding, actions that may be taken in respect of the collateral (including the ability to commence enforcement proceedings against the collateral and to control the conduct of such proceedings) may be at the direction of the holders of such indebtedness.

PROMOTERS

The Company does not have any "promoters" as the term is contemplated under applicable corporate and securities laws.

LEGAL MATTERS

Certain legal matters in connection with the offering of the Securities will be passed upon by Gowling WLG (Canada) LLP on behalf of the Company. As at the date hereof, the designated professionals of Gowling WLG (Canada) LLP, as a group, beneficially own, directly or indirectly, less than one percent of the securities of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Davidson & Company LLP have confirmed that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

SRCO Professional Corporation have confirmed that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

The registrar and transfer agent for the Common Shares is Odyssey Trust Company with an office at 1230 – 300 5th Avenue SW, Calgary AB, T2P 3C4.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Unless provided otherwise in a Prospectus Supplement, the following is a description of a purchaser's statutory rights. Securities legislation in certain provinces and territories of Canada provides purchasers of the Securities with the right to withdraw from an agreement to purchase the Securities, which right may be exercised within two business days after receipt or deemed receipt of this Prospectus, the accompanying Prospectus Supplement and

any amendment relating to the Securities purchased by a purchaser. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation or are not sent or delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

Original purchasers of Securities under this Prospectus (as supplemented or amended) that are convertible, exchangeable or exercisable securities will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of any Securities, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the Securities under this Prospectus (as supplemented or amended).

Purchasers of securities distributed under an "at-the-market distribution" by the Company do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the Prospectus, a Prospectus Supplement, and any amendment relating to the securities purchased by such purchaser because the Prospectus, a Prospectus Supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Any remedies under securities legislation that a purchaser of securities distributed under an "at-the-market distribution" by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the Prospectus, a Prospectus Supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the Prospectus or a Prospectus Supplement. A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

In an offering of Securities, to the extent such securities are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus (as supplemented or amended) is limited, in certain provincial and territorial securities legislation, to the price at which the Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories of Canada, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories of Canada. The purchaser should refer to any applicable provisions of applicable provincial or territorial securities legislation for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: January 14, 2022

This short form base shelf prospectus, together with the documents incorporated by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

(signed) "Olivier Centner"

Olivier Centner
Chief Executive Officer

(signed) "Brian Meadows"

Brian Meadows
Chief Financial Officer

On behalf of the Board of Directors

(signed) "Nareda Mills"

Nareda Mills
Director

(signed) "Michael Galloro"

Michael Galloro
Director