

*This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permit certain information about these securities to be determined after the short form base shelf prospectus has become final and that permit the omission of that information from this prospectus. 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 persons permitted to sell such securities.*

*The securities offered under this short form base shelf prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form base shelf prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, 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 Chief Financial Officer of Sixth Wave Innovations Inc., Suite 110, 210 Waterfront Drive, Bedford, NS, B4A 0H3, Telephone: 1-902-482-5214, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

February 23, 2022



## SIXTH WAVE INNOVATIONS INC.

**\$25,000,000**

**Common Shares  
Warrants  
Subscription Receipts  
Debt Securities  
Units**

This short form base shelf prospectus (this “**Prospectus**”) relates to the offering for sale of common shares (the “**Common Shares**”), warrants (the “**Warrants**”), subscription receipts (the “**Subscription Receipts**”), debt securities (the “**Debt Securities**”), or any combination of such securities (the “**Units**”) (all of the foregoing, collectively, the “**Securities**”) by Sixth Wave Innovations Inc. (“**Sixth Wave**” or the “**Company**”) from time to time, during the 25-month period that the Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to \$25,000,000. The Securities may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market

prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices.

The Company's outstanding Common Shares are listed and posted for trading on the Canadian Securities Exchange (the "CSE") under the symbol "SIXW". The Company's head office is located at Suite 110, 210 Waterfront Drive, Bedford, NS, B4A 0H3. The Company's registered office is located at Suite 830 – 1100 Melville Street, Vancouver, BC V6E 4A6.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a "**Prospectus Supplement**"), including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants, the number of Warrants offered, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares, Warrants or any other Securities and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption, any exchange or conversion terms, whether the debt is senior, senior subordinated or subordinated, whether the debt is secured or unsecured and any other terms specific to the Debt Securities being offered; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants or Debt Securities comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

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. Each Prospectus Supplement will be incorporated by reference to 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. Investors should read the Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

The Company and/or any selling securityholders may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See "Plan of Distribution". This Prospectus may qualify an "at-the-market" distribution (as such term is defined in National Instrument 44-102 – *Shelf Distributions* ("NI 44-102")). 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 and/or the selling securityholder in connection with such 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 proceeds that the Company and/or selling securityholder will receive 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. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices, which prices may vary as between purchasers and during the period of distribution of the Securities.

**In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), other than an "at-the-market distribution", the underwriters may over-allot or effect**

**transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”**

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

The Company has a negative operating cash flow for the year ended August 31, 2021. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company

John Cowan and Sherman McGill (the “**Non-Resident Officers**”) are officers of the Company, and reside outside of Canada. Messrs. Cowan and McGill have appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

**Unless otherwise disclosed in any applicable Prospectus Supplement, the Warrants, Subscription Receipts, Debt Securities and the Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See “Risk Factors”.**

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## GENERAL MATTERS

In this Prospectus, references to “Sixth Wave”, the “Company”, “we”, “us” and “our” refers, collectively, to Sixth Wave Innovations Inc. and our subsidiaries.

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains certain statements that are forward-looking statements or forward-looking information within the meaning of United States securities laws and Canadian securities laws, respectively (collectively “**forward-looking statements**”). Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projection”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

In particular, this Prospectus contains forward-looking statements relating to:

- the Company’s expectations with respect to pursuing new opportunities and future growth;
- the Company’s expectations with respect to its working capital requirements and financial obligations;
- the ability of the Company to raise additional capital in the future;
- the Company’s expectations regarding the Company’s ability to generate returns from its revenue sources including licensing fees from its various product lines;
- the Company’s plans with respect to the payment of dividends;
- the Company’s ability to obtain additional funds through the sale of equity or debt instruments;
- the ability of the Company to commercialize its various technologies;
- the ability of the Company’s products and services to access markets;
- the Company’s ability to derive gross revenue and net income from its operating agreements;
- the Company’s ability to develop its operations servicing the medicinal, adult-use cannabis and CBD industries; and
- the Company’s ability to enter new markets.

These forward-looking statements are necessarily based on a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. With respect to the forward-looking statements, the Company has made assumptions, which may prove to be incorrect, including, among other things:

- the Company will be able to generate cash flow from operations and obtain necessary financing on acceptable terms;
- government regulation of the Company’s activities will remain the same;
- consumer interest in the Company’s products and perception of the medicinal-use and adult-use cannabis industry continues to affect the market price of cannabis-related products;

- general economic, financial market, regulatory and political conditions in which the Company operates will remain the same;
- the Company will be able to compete in the cannabis extraction industry;
- the Company will be able to manage anticipated and unanticipated costs;
- the Company will be able to complete the development of its products;
- the Company's products will be economic and there will be a market for its products;
- the Company will be able to recruit and retain qualified staff and obtain equipment and services in a timely and cost-efficient manner; and
- the Company will be able to enter contracts with target companies.

This list is not exhaustive of the factors that may affect any of forward-looking statements or information of the Company. Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

Although the Company believes that the expectations conveyed by the forward-looking statements are reasonable based on the information available to it on the date such statements were made, no assurances can be given as to future results, approvals or achievements. The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

**All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements.**

#### **CURRENCY PRESENTATION**

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus, any Prospectus Supplement, and any other document that are incorporated by reference into this Prospectus are references to Canadian dollars, unless otherwise indicated.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

**Information has been incorporated by reference in this Prospectus from documents filed with the securities commission in each of the provinces and territories of Canada (the "Securities Commissions"), or similar authorities in Canada.** Copies of the documents incorporated herein by reference may also be obtained on request without charge from Sixth Wave Innovations Inc., Suite 110, 210 Waterfront Drive, Bedford, NS, B4A 0H3, Telephone: 1-902-482-5214. In addition, copies of the documents incorporated by reference herein may be obtained from the Securities Commissions or similar authorities in the provinces and territories of Canada electronically on SEDAR, at [www.sedar.com](http://www.sedar.com).

The following documents or portions of documents filed with the Securities Commissions or similar authorities in the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the annual information form of the Company for the year ended August 31, 2021, dated January 14, 2022 (the “**Annual Information Form**”) as filed on SEDAR on January 14, 2022;
- the amended audited consolidated financial statements of the Company, and the notes thereto for the years ended August 31, 2021 and 2020, together with the auditors’ report thereon as filed on SEDAR on January 5, 2022;
- the management’s discussion and analysis of financial condition and results of operations for the year ended August 31, 2021 (the “**Annual MD&A**”) as filed on SEDAR on December 29, 2021;
- the condensed interim consolidated financial statements of the Company, and the notes thereto for the three months ended November 30, 2021 and 2020, as filed on SEDAR on January 31, 2022, except the notice provided under subparagraph 4.3(3)(a) of National Instrument 52-102 – *Continuous Disclosure Obligations*;
- the management’s discussion and analysis of financial condition and results of operations for the three months ended November 30, 2021 as filed on SEDAR on January 31, 2022;
- the management information circular of the Company dated January 27, 2022 distributed in connection with the Company’s annual general and special of shareholders to be held on February 25, 2022 as filed on SEDAR on January 31, 2022;
- the material change report of the Company dated January 4, 2022 regarding the closing of a non-brokered private placement of 5,160,000 units of the Company as filed on SEDAR on January 4, 2022; and
- the material change report of the Company dated February 10, 2022 regarding the appointments of Sherman McGill to the board of directors of the Company and Nicole Wood as Interim Chief Financial Officer, and the resignation of Peter Manuel from the board of directors of the Company and as Chief Financial Officer of the Company, all effective as of February 25, 2022, as filed on SEDAR on February 11, 2022.

Any documents of the type referred to above or in Section 11.1 of Form 44-101F1, including any material change reports (excluding confidential reports), annual and interim financial statements (including management’s discussion and analysis filed in connection with such annual and interim financial statements), updated disclosure of earnings interest coverage ratios, and information circulars or annual filings that are filed by the Company with the Securities Commissions or any similar authorities in the provinces and territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

In addition, the Company may determine to incorporate into any Prospectus Supplement to this Prospectus, including any Prospectus Supplement that it files in respect of an “at-the-market” offering, any news release that the Company disseminates in respect of previously undisclosed information that, in the Company’s determination, constitutes a “material fact” (as such term is defined under applicable Canadian securities laws). In this event, the Company will identify such news release as a “designated news release” for the purposes of the Prospectus in writing on the face page of the version of such news release that the

Company files on SEDAR (any such news release, a “**Designated News Release**”), and any such Designated News Release shall be deemed to be incorporated by reference into the Prospectus Supplement for the offering in respect to which the Prospectus Supplement relates. These documents will be available through the internet on SEDAR.

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

Upon a new annual information form and related annual financial statements being filed by us with, and where required, accepted by, the applicable securities regulatory authority during the currency of this Prospectus, any previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and information circulars and all prospectus supplements filed prior to the commencement of our financial year in which a new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon consolidated interim financial statements and the accompanying management’s discussion and analysis of financial condition and results of operations being filed by us with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all consolidated interim financial statements and the accompanying management’s discussion and analysis of financial condition and results of operations filed prior to such new consolidated interim financial statements and management’s discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by us with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed 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 in respect of any Securities, updated disclosure of earnings interest coverage ratios (if applicable) and any additional or updated information that the Company may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of such Securities.

Any template version of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.



## MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Prospectus concerning the industry and markets in which Sixth Wave operates, including its general expectations and market position, market opportunity and market share is based on information from independent industry organizations, and other third-party sources (including industry publications, surveys and forecasts), and management estimates. Unless otherwise indicated, management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company based on such data and its knowledge of such industry and markets, which it believes to be reasonable. The Company's internal research has not been verified by any independent source, and it has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "Risk Factors".

## THE COMPANY

The Company was incorporated pursuant to the BCBCA under the name "BOE Capital Corp." on June 6, 2007. On July 21, 2010, the Company changed its name from "BOE Capital Corp." to "Athabasca Uranium Inc.". On November 17, 2014, the Company changed its name from "Athabasca Uranium Inc." to "Atom Energy Inc.". On August 26, 2019, the Company changed its name from "Atom Energy Inc." to "Sixth Wave Innovations Inc.".

On January 31, 2020, the Company completed a merger (the "**Merger Transaction**") with 6<sup>th</sup> Wave Innovations Corp. ("**6WIC**"), a private corporation existing under the laws of the State of Delaware, 6th Wave Acquisition Inc., a wholly-owned subsidiary of the Company existing under the laws of the State of Delaware and Affinity Nanotechnology Inc. pursuant to which the Company acquired 100% of the outstanding shares of 6WIC in exchange for Common Shares and cash consideration.

The Company's head office is located at Suite 110, 210 Waterfront Drive, Bedford, NS, B4A 0H3.

The Common Shares of the Company are listed and posted for trading on the CSE under the trading symbol "SIXW" and are quoted on the OTCQB under the trading symbol "SIXWF", and the Frankfurt Stock Exchange under the symbol "AHUH". The Company is a reporting issuer in Canada in the provinces of British Columbia, Alberta and Ontario.

The Company has two direct and indirect, wholly-owned subsidiaries: 6<sup>th</sup> Wave Innovations Corp., a Delaware corporation, and Geolithic Corp., a Delaware corporation.

### Business of the Company

Sixth Wave is a nanotechnology company focused on extraction and detection of target substances at the molecular level. The Company's products have the potential to provide significant advantages in cost and performance. These advantages are derived from application of the Company's patented technologies in the highly specialized field of molecularly imprinted polymers ("**MIPs**"). The Company uses patented MIPs for imprinting, capturing, and releasing substances at the molecular level. Sixth Wave's plans include the commercialization of IXOS®, a line of extraction polymers for the gold mining industry, Affinity™ for the cannabis industry, and AMIPs™ for virus detection.

## Products and Services

### *IXOS®*

IXOS® is a line of extraction polymers formulated for deployment in the gold mining industry for the extraction of gold from cyanide leach solutions. IXOS® nanotech beads are designed to be more selective, more efficient, have higher capacity, and offer environmental benefits compared to current processing methods. The Company has completed extensive testing (in North and South America) in laboratory and field trials with some of the world's largest gold mining companies, with confirmatory testing completed by independent mine sites, independent laboratories, and two major chemical corporations.

The Company has received or applied for patents for its IXOS® product in 14 jurisdictions around the world, including Australia, Brazil, Canada, China, Europe, Ghana, Indonesia, Mexico, Peru, Papua New Guinea, Russian, United States, Uzbekistan and South Africa. The Company intends to either sell the beads outright to the mine along with a support and long-term replacement contract or "lease" the beads to the gold producer at a negotiated monthly cost. The Company's preferred method is to lease the beads and it believes this will provide the highest return for the Company and greater flexibility to the adopting gold mine. The ultimate choice is likely to be mining company dependent as each company will have different appetite for capital versus operational expenditures.

### *Affinity™*

The Company is also developing extraction polymers for the extraction and purification of multiple cannabinoids from cannabis extracts under the name Affinity™. The primary focus of the initial Affinity™ System will be to create highly purified full-spectrum distillates.

The Affinity™ beads are designed to separate and purify cannabinoids from crude cannabis extracts. The Company has completed initial development of the beads in laboratory testing using synthetic crude extracts and laboratory prepared hemp extracts. Bench scale multi-column extraction testing has been completed and its first Affinity™ System (the "**System**") for purification of cannabinoids has been shipped from its contract manufacturer, Advanced Extraction Systems Inc. ("**AESI**"). Wet testing has been completed at AESI and the unit has been shipped to the SIXW's laboratory for final configuration prior to delivery to Green Envy Extracts ("**Green Envy**"). Provisional patent applications for the general extraction of cannabinoids using the Company's core MIPs technology have been submitted in the United States.

Technological innovation in the cannabis market to date has been dominated by inventions in growing techniques and technology, genetics of different plants, and primary extraction of the cannabinoids from the plant material. Purification of the cannabinoids from the raw or crude extracts has relied on rather old technologies including winterization (a process to separate extracts using deep freezing), sequential distillation at different temperatures, and chromatography of various implementations. Issued patents covering these steps are mainly process oriented rather than fundamental inventions of new technology to produce an isolate. The Company patent application relates to a fundamental invention using molecular engineering to derive isolate directly from the complex crude extract, eliminating major steps in the process, rather than simply optimizing or re-arranging the order of those existing steps.

The Company intends to license the use of Affinity™ beads to producers of cannabis products and does not intend to produce cannabis products in-house.

### *AMIPs™*

In response to the global pandemic, the Company is developing AMIPs™, an advanced MIP system, that will provide a single use, rapid virus test for the selective identification of COVID-19. The

technology uses a branch of nanotechnology called Molecularly Imprinted Polymers (MIPs). MIPs are synthetic polymers uniquely designed to capture and detect target materials by templating or cloning the target molecule.

The rapid virus test would be exposed to a sample (nasal swab, saliva, or breath) of the potential carrier. The test is expected to rapidly determine SARS-CoV-2 infection by colorimetric, fluorometric or electrochemical methods. The test would allow for high volume, point-of-use screening in public sector, private industry, hospitals, long-term healthcare facilities, and various forms of public transportation.

## **New Products**

The Company entered into an agreement with the Nova Scotia COVID-19 Response Council (“NSCRC”) for the development of its proposed AMIPs technology for the rapid detection of viruses such as COVID-19. Under the terms of the agreement, Sixth Wave will continue to develop the AMIPs specifically for the purpose of quickly and selectively binding to COVID-19. The proposed technology also contemplates the rapid delivery of a visual or electronic response upon the detection and verification of COVID-19. The Company’s intention is to incorporate the AMIPs technology into several rapid-detection products, including rapid virus test kits, SmartMask™, as well as air and water monitoring systems. The ability to have the AMIPs detection and reporting directly integrated into devices such as personal protective equipment will seamlessly provide the detection and the ability to automatically disseminate results for use in outbreak tracking and contact tracing (as may be implemented by appropriate government agencies). This project represents Sixth Wave’s first outside funding in the development of the Company’s proposed AMIPs virus detection technology and expands the Sixth Wave footprint in Nova Scotia. The development of the air monitoring technology is the subject of the Company’s previously approved and announced collaboration with York University and Centre Technologique des Residus Industriels which has received support from the NSCRC.

## **Cannabis Legislation**

In accordance with the Canadian Securities Administrators Staff Notice 51-352 (Revised) - *Issuers with U.S. Marijuana-Related Activities*, below is a discussion of the federal and state-level U.S. regulatory regimes in those jurisdictions where the Company is currently involved in the cannabis industry. The Company, through its subsidiaries, engaged in, or has management, consulting services or other agreements in place to assist in the manufacture, possession, sale or distribution of cannabis in the adult-use or medical cannabis marketplace in Maryland and Michigan. In accordance with Staff Notice 51-352, the Company will evaluate, monitor and reassess this disclosure, and any related risks, on an ongoing basis and the same will be supplemented and amended to investors in public filings, including in the event of government policy changes or the introduction of new or amended guidance, laws or regulations regarding cannabis regulation. Staff Notice 51-352 does not pertain to CBD derived hemp in the United States.

Any non-compliance, citations or notices of violation which may have an impact on the Company’s license, business activities or operations will be promptly disclosed by the Company.

For a full discussion of the applicable Cannabis legislation applicable to the Company, please see “Cannabis Legislation” in the Annual Information Form.

## **Recent Developments**

On February 8, 2022, the Company announced the resignation of its Chief Financial Officer, Peter Manuel, the appointment of Sherman McGill to the board of directors of the Company and the appointment of Nicole Wood as the Interim Chief Financial Officer, all to take effect on February 25, 2022.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at November 30, 2021, the date of the Company's most recently filed financial statements. This table should be read in conjunction with the consolidated financial statements of the Company and the related notes and management's discussion and analysis of financial condition and results of operations in respect of those statements that are incorporated by reference in this Prospectus.

	As at November 30, 2021
Share Capital (Common Shares - Authorized: unlimited)	\$54,140,553 117,307,988 Common Shares
Warrants	33,568,107 Warrants
Stock Options	6,740,000 Options
Deficit	(\$59,702,286)
Equity Component of Convertible Debentures	\$417,179
Total Shareholders' Equity	\$901,694

There have been no material changes to the Company's share and loan capitalization on a consolidated basis since November 30, 2021, except as described under "Prior Sales".

## THE SELLING SECURITYHOLDERS

Securities may be sold under this Prospectus by way of secondary offering by or for the account of certain of our securityholders. The Prospectus Supplement that we will file in connection with any offering of Securities by selling securityholders will include the following information:

- the names of the selling security holders;
- the number or amount of Securities owned, controlled or directed of the class being distributed by each selling security holder;
- the number or amount of Securities of the class being distributed for the account of each selling security holder;
- the number or amount of Securities of any class to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities;
- whether the Securities are owned by the selling security holders both of record and beneficially, of record only, or beneficially only; and
- all other information that is required to be included in the applicable Prospectus Supplement.

## USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in a Prospectus Supplement relating to a specific issuance of Securities. This information will include the net proceeds to the Company from the sale of the Securities, the use of those proceeds and the specific business objectives that the Company expects to accomplish with those proceeds.

The Company estimates that its consolidated working capital as at December 31, 2021 is \$150,000. The Company expects to use \$3 million to \$5 million of proceeds to fund operations over the next 12 months.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of our general funds, unless otherwise stated in the applicable Prospectus Supplement.

The Company has a negative operating cash flow for the year ended August 31, 2021. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

### **Business Objectives and Milestones (12 months)**

The Company intends to use the net proceeds from the sale of any Securities to achieve the following milestones over the next 12 months:

<b>Milestone</b>	<b>Anticipated Timing to Achieve Milestone</b>	<b>Estimated Cost</b>
Completion of Commissioning and Testing of first Affinity™ System	60-90 days	\$400,000
Manufacture and Deployment of Additional Affinity™ Systems	30 days per system	\$200,000
Completion of Bench Scale Development of AMIPs technology	90 days	\$300,000
Development of prototype AMIPs virus detection test	6 months	\$2,750,000
On-site testing of IXOS® product at partner mine	30 days	\$50,000
On-site pilot scale testing of IXOS® product at partner mine	6 months	\$500,000

### **Effects of COVID-19**

COVID-19 has added a level of complexity to the Company's operations, from research and development to manufacturing and sales. Precautions are being taken within the Company in an effort to minimize the chance of disease spread by maximize social distancing, wearing masks, and cleaning surfaces. Arguably, the social distancing efforts make communications more difficult, which occasionally

harms productivity. This is considered the lesser evil than having a COVID-19 outbreak within the Company, which would adversely affect the Company's ability to hit milestones. Despite these precautions, it is very possible the Company will experience an outbreak, and if so, some or all of the aforementioned milestones would be in jeopardy. Any outbreak may increase the expense associated with achieving milestones, particularly if key personnel or contractors are affected. The effects of the pandemic could materially alter how the Company uses proceeds, potentially unfavorably and disproportionately. Therefore, our projections on use of proceeds may be substantially inaccurate.

COVID-19 has resulted in some delays in the development of the Company's IXOS<sup>®</sup> product due to challenges associated with travel to and from mine sites of potential partners. While this has delayed some testing, the Company continues to progress testing where possible and expects to find a suitable potential partner for pilot scale testing in the coming months. Travel restrictions have also had an impact on the development of the Company's Affinity<sup>™</sup> platform for the separation of cannabinoids. The Company has had one worker fall ill with COVID-19 and has occasionally delayed travel and testing due to site-specific lockdowns and quarantines. The Company is currently continuing the development of the AMIPs product as outlined above.

The continued spread of COVID-19 nationally and globally could also disrupt the Company's business and research activities, and result in a reduction in potential demand for the Company's products as a result of travel restrictions, work refusals by and mandatory accommodations for employees, changing demand by consumers, mass quarantines, confinements, lock-downs or government-imposed closures in Canada or abroad, which could adversely impact materially the Company's business, operations or financial results.

Since the latter part of February 2020, financial markets have experienced significant volatility in response to the COVID-19 pandemic and equity markets in particular experienced significant declines and then volatility. The continued spread of COVID-19 nationally and globally may impact the Company's ability raise sufficient capital in 2022.

## **EARNINGS COVERAGE RATIOS**

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

## **DESCRIPTION OF SECURITIES**

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

### **Common Shares**

The Company is authorized to issue an unlimited number of Common Shares without par value. As at February 22, 2022, 122,851,931 Common Shares were issued and outstanding. The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive the remaining property and assets of the Company.

The Common Shares do not carry any pre-emptive rights, conversion or exchange rights, or redemption, retraction, purchase for cancellation or surrender rights. The Articles of the Company do not have any sinking or purchase fund provisions and do not have provisions permitting or restricting the issuance of additional securities and any other material restrictions. The Articles of the Company also do not have any provisions requiring a securityholder to contribute additional capital.

## **Warrants**

This section describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus. Warrants may be offered separately or together with other Securities.

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. The Warrants may be issued under a warrant indenture. The applicable Prospectus Supplement will include the details of the warrant indenture governing the Warrants being offered.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Warrants being offered and, if offered as a units with another Security, the number of Warrants or a fraction of a Warrant being offered with such other Security;
- b) the Securities which are underlying the Warrants;
- c) the exercise price of the Warrants;
- d) the expiry date of the Warrants;
- e) the procedure for exercising Warrants into underlying Securities;
- f) the indenture trustee of the Warrants under the warrant indenture pursuant to which the Warrants are to be issued, if applicable;
- g) the material tax consequences of owning the Warrants (if any); and
- h) any other material terms and conditions of the Warrants.

## **Subscription Receipts**

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to this Prospectus. Subscription Receipts may be offered separately or together with other Securities.

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. The Subscription Receipts may be issued under a subscription receipt agreement. The applicable Prospectus Supplement will include details of the subscription receipt agreement governing the Subscription Receipts being offered.

The particular terms of each issue of Subscription Receipts will be described in the related

Prospectus Supplement. Such description will include, where applicable:

- a) the number of Subscription Receipts being offered and, if offered as a units with another Security, the number of Subscription Receipts or a fraction of a Subscription Receipt being offered with such other Security;
- b) the price at which the Subscription Receipts will be offered;
- c) the Securities into which Subscription Receipts are exchangeable;
- d) the procedures for the exchange of the Subscription Receipts into Securities;
- e) the number of Securities that may be exchanged upon exercise of each Subscription Receipt;
- f) the designation and terms of any 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;
- g) the material tax consequences of owning the Subscription Receipts (if any); and
- h) any other material terms and conditions of the Subscription Receipts.

## **Debt Securities**

This section describes the general terms that will apply to any Debt Securities that may be offered by the Company pursuant to this Prospectus. Debt Securities may be offered separately or together with other Securities. The specific terms of the Debt Securities, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct obligations of the Company and may be guaranteed by an affiliate or associate of the Company. The Debt Securities may be senior or subordinated indebtedness of the Company and may be secured or unsecured, all as described in the relevant Prospectus Supplement. In the event of the insolvency or winding up of the Company, the subordinated indebtedness of the Company, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Company (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities may be issued under one or more trust indentures (each, a “**Trust Indenture**”), in each case between the Company and a trustee (each, an “**Indenture Trustee**”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Trust Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount, which may be authorized from time to time by the Company.

The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;



- b) 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);
- c) the percentage of the principal amount at which such Debt Securities will be issued;
- d) the date or dates on which such Debt Securities will mature;
- e) 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);
- f) the dates on which any such interest will be payable and the record dates for such payments;
- g) if applicable, the Indenture Trustee of the Debt Security under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- h) the designation and terms of any securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each security;
- i) whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- j) 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;
- k) any exchange or conversion terms;
- l) whether the Debt Securities will be subordinated to other liabilities of the Company and, if so, to what extent;
- m) the material tax consequences of owning the Debt Securities, if any; and
- n) any other material terms and conditions of the Debt Securities.

Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

## **Units**

This section describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus.

The following sets forth certain general terms and provisions of the Units under this Prospectus. The following sets forth certain general terms and provisions of the Units offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Units, will be set forth in the applicable Prospectus Supplement.

The Units may be comprised of one or more of the other Securities described in the Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is 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.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. Such description will include, where applicable:

- a) the number of Units offered;
- b) the price or prices, if any, at which the Units will be issued;
- c) the currency at which the Units will be offered;
- d) the Securities comprising the Units;
- e) whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- f) any minimum or maximum subscription amount;
- g) whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- h) any material risk factors relating to such Units or the Securities comprising the Units;
- i) any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- j) any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

#### **PLAN OF DISTRIBUTION**

The Company may offer and sell Securities directly to one or more purchasers, to underwriters or dealers acting as principal or through agents, underwriters or dealers designated by us from time to time. The Company may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices. The Securities may be sold in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the CSE or other existing trading markets for the Securities. A description of such manner of sale and pricing will be disclosed in the applicable Prospectus Supplement. The Company may offer different classes of Securities in the same offering, or the Company may offer different classes of Securities in separate offerings.

This Prospectus may also, from time to time, relate to the offering of Securities by certain selling securityholders. The selling securityholders may sell all or a portion of Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, dealers or agents. Securities may be sold by the selling securityholders in one or more transactions at fixed prices (which may

be changed from time to time), at market prices prevailing at the time of the sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any agents, underwriters or dealers involved in such offering of Securities; (iii) the name or names of any selling securityholders; (iv) the purchase price of the Securities offered thereby and the proceeds to, and the portion of expenses borne by, the Company from the sale of such Securities; (v) a description to be provided by agents, underwriters or dealers in relation to the offering; (vi) any agents' commission, underwriting discounts and other items constituting compensation payable to agents, underwriters or dealers; and (vii) any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to agents, underwriters or dealers may be changed from time to time.

In connection with any offering of Securities, other than an "at-the-market distribution", the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter or dealer involved in an "at-the-market-distribution" as defined under applicable Canadian securities legislation, no affiliate of such underwriter or dealer and no person acting jointly or in concert with such underwriter or dealer has over-allotted, or will over allot, our securities in connection with an "at the market distribution" or effect any other transactions that are intended to stabilize the market price of our securities.

The Securities may also be sold: (i) directly by the Company or the selling securityholders at such prices and upon such terms as agreed to; or (ii) through agents designated by the Company or the selling securityholders from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company and/or selling security holder to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a "best efforts" basis for the period of its appointment.

The Company and/or the selling securityholders may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company and/or the selling securityholders to indemnification by the Company and/or the selling securityholders against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such agents, underwriters and dealers may be required to make in respect thereof. Such underwriters, and dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Each class or series of Warrants, Subscription Receipts and Units will be a new issue of Securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, Warrants, Subscription Receipts or Units will not be listed on any securities or stock exchange. Unless

otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell Warrants, Subscription Receipts or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Warrants, Subscription Receipts or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in the Warrants, Subscription Receipts or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the Warrants, Subscription Receipts or Units.

In connection with any offering of Securities, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. The Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder (“**Rule 144A**”) and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

### **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement will describe certain Canadian federal income tax consequences to investors described therein of acquiring Securities.

### **PRIOR SALES**

For the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

<b>Date of Issuance</b>	<b>Security</b>	<b>Number of Securities</b>	<b>Issue/Exercise Price Per Security (\$)</b>
February 23, 2021	Common Shares <sup>(1)</sup>	100,000	\$0.40
March 15, 2021	Options <sup>(2)</sup>	500,000	\$0.46
March 31, 2021	Common Shares <sup>(3)</sup>	20,000,000	\$0.30
March 31, 2021	Warrants <sup>(3)</sup>	20,000,000	\$0.50
March 31, 2021	Finders Warrants <sup>(3)</sup>	1,099,350	\$0.375
April 8, 2021	Common Shares <sup>(4)</sup>	667,335	\$0.315
April 13, 2021	Common Shares <sup>(5)</sup>	800,000	\$0.435

Date of Issuance	Security	Number of Securities	Issue/Exercise Price Per Security (\$)
June 30, 2021	Common Shares <sup>(6)</sup>	288,121	\$0.275
June 30, 2021	Common Shares <sup>(6)</sup>	104,547	\$0.35
July 2, 2021	Common Shares <sup>(7)</sup>	4,849,764	\$0.29
July 2, 2021	Options <sup>(8)</sup>	525,000	\$0.30
August 3, 2021	Common Shares <sup>(9)</sup>	100,000	\$0.38
December 23, 2021	Common Shares <sup>(10)</sup>	5,160,000	\$0.20
December 23, 2021	Warrants <sup>(10)</sup>	5,160,000	\$0.35
December 23, 2021	Finders Warrants <sup>(10)</sup>	201,950	\$0.25
December 31, 2021	Common Shares <sup>(11)</sup>	277,661	\$0.275
December 31, 2021	Common Shares <sup>(11)</sup>	106,282	\$0.35

- (1) On February 23, 2021, the Company received \$40,000 in connection with the exercise of 100,000 stock options.
- (2) On March 15, 2021, the Company granted a total of 500,000 options to directors of the Company. The options are exercisable at a price of \$0.46 per share and will expire on March 15, 2026. One-third of the options will vest after six months, with a further third vesting every six months thereafter.
- (3) On March 31, 2021 the Company closed a non-brokered private placement of 20,000,000 units for gross proceeds of \$6,000,000. Each unit consisted of one common share and one common share purchase warrant with an exercise price of \$0.50 per share and a 24 month term. In connection with the private placement, the Company issued a total of 1,099,350 finders' warrants with an exercise price of \$0.375 per common share and a term of 24 months.
- (4) On April 8, 2021, the Company settled debt totalling \$210,211 (US\$166,609) by the issuance of 667,335 common shares of the Company.
- (5) On April 13, 2021, the Company and acquired 100% of the outstanding common shares of Geolithic and agreed to settle the remaining amount owing of US\$215,000 through the issuance of 800,000 common shares of the Company to TriLateral Energy, LLC with a fair value of \$348,000.
- (6) On June 30, 2021, the Company issued 392,668 common shares to settle interest on convertible debentures of \$105,797.
- (7) On July 2, 2021, the Company issued 4,849,764 common shares at a value of \$1,406,431 to settle \$1,454,930 of debt owing to senior executives of the Company. The settlement included \$1,043,416 (US\$842,028) of deferred salary loans. The remaining amount of \$411,514 was to settle amounts owing to the senior executives of the Company which were included in accounts payable and accrued liabilities.
- (8) On July 2, 2021, the Company granted a total of 525,000 options employees of the Company. The options are exercisable at a price of \$0.30 per share and will expire on July 2, 2026. One-third of the options will vest after six months, with a further third vesting every six months thereafter.
- (9) On August 3, 2021, 100,000 deferred share units were settled at \$0.38 per common share.
- (10) On December 23, 2021, the Company issued 5,160,000 Units at a price of \$0.20 per Unit for gross proceeds totaling \$1,032,000. Each Unit consists of one common share and one Common Share purchase warrant, with each Warrant entitling the holder to purchase one additional Common Share at an exercise price of \$0.35 for a period of 24 months after the date hereof. In connection with the financing, the Company issued a total of 201,950 finder's warrants to certain arm's-length finders. Each Finder's Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.25 per Common Share for a period of 24 months after the date of issuance.
- (11) On December 31, 2021, the Company issued 383,943 Common Shares to settle interest on convertible debentures of \$113,555.

## TRADING PRICE AND VOLUME

The Common Shares are listed on the CSE under the trading symbol “SIXW”. The following tables set forth information relating to the trading of the Common Shares on the CSE for the months indicated.

Month	CSE Price Range		Total Volume
	High (\$)	Low (\$)	
February 2021	0.53	0.29	6,237,818
March 2021	0.50	0.37	3,171,156
April 2021	0.48	0.38	2,506,284
May 2021	0.39	0.27	1,598,827
June 2021	0.33	0.27	2,909,127
July 2021	0.35	0.27	2,359,278
August 2021	0.40	0.30	3,636,672
September 2021	0.37	0.29	3,295,837
October 2021	0.30	0.24	3,081,712
November 2021	0.315	0.22	2,128,849
December 2021	0.26	0.20	2,541,462
January 2022	0.235	0.165	3,412,391
February 1 - 22, 2022	0.215	0.15	584,905

## RISK FACTORS

Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein, the risks described in the Annual Information Form and the Annual MD&A, which are incorporated by reference herein as at the date of the Prospectus Supplement relating to the particular offering of Securities.

### **Going Concern and Need for Additional Funds**

The Company currently does not generate significant revenue from its operations and consequently is reliant on equity or other types of financing for its current short term and long-term working capital requirements and to fund its research and development programs, commercialize its technologies, and business development activities. On March 31, 2021, the Company closed a non-brokered private

placement for gross proceeds of \$6,000,000. On December 23, 2021, the Company closed a non-brokered private placement for gross proceeds of \$1,032,000. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain necessary financing or other satisfactory arrangements to fund its operating expenses and interest expense until revenue generating contracts are obtained to allow the Company to be self-sufficient. The Company's ability to continue its research and development activities is dependent on management's ability to secure additional financing in the future, which may be completed by way of traditional equity financings or in a number of alternative ways including, but not limited to, a combination of: a rights offering; new strategic partnerships; joint venture arrangements; project-level or subsidiary-level third-party financings; royalty or streaming financing; the sale of non-core assets; and other capital market alternatives. As of the date of this Prospectus, the Company does not have sufficient resources to fund its operations for the coming 12 months. Management is pursuing additional financial sources, which include potential revenue from the deployment of its Affinity™ System, which the Company anticipates would provide the Company with up to \$400,000 in revenue per month. The Company is working to fulfill orders for approximately four units in the next 12 months. The Company also anticipates generating revenue from its IXOS® product line of approximately \$1,000,000 in revenue over the next 12 months. The Company is exploring other sources of funding, including a non-brokered private placement. While the Company's management has been successful in obtaining financing for the Company in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Company or that they will be available on terms which are acceptable to the Company.

### **Limited Number of Products and Clients**

The Company is reliant on the development, marketing and use of its extraction and detection of target substances at the molecular level. If it does not achieve sufficient market acceptance, it will be difficult for the Company to achieve consistent profitability. In addition, the Company currently has a limited number of potential clients and its potential revenue could decrease substantially if it were to lose one of these potential clients.

### **COVID-19**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn.

Although it is not possible to reliably estimate the length or severity of these developments and their financial impact to the date of approval of these financial statements, these conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

COVID-19 has resulted in some delays in the development of the Company's IXOS® product due to challenges associated with travel to and from mine sites of potential partners. While this has delayed some testing, the Company continues to progress testing where possible and expects to find a suitable potential partner for pilot scale testing in the coming months. Travel restrictions have also had an impact on the development of the Company's Affinity™ platform for the separation of cannabinoids. The Company has had one worker fall ill with COVID-19 and has occasionally delayed travel and testing due to site-specific lockdowns and quarantines. The Company is currently continuing the development of the AMIPs product as outlined above.

The continued spread of COVID-19 nationally and globally could also disrupt the Company's business and research activities, and result in a reduction in potential demand for the Company's products

as a result of travel restrictions, work refusals by and mandatory accommodations for employees, changing demand by consumers, mass quarantines, confinements, lock-downs or government-imposed closures in Canada or abroad, which could adversely impact materially the Company's business, operations or financial results.

Since the latter part of February 2020, financial markets have experienced significant volatility in response to the COVID-19 pandemic and equity markets in particular experienced significant declines and then volatility. The continued spread of COVID-19 nationally and globally may impact the Company's ability raise sufficient capital in 2022.

### **Early Stage**

The Company is an early-stage company with no revenues in the past two years. As such, the Company does not have a significant operating history, or financial information, upon which to evaluate the Company's ability to achieve its current business plan and future objectives. Investors should consider the risks and difficulties the Company might encounter, especially given its limited operating history.

The Company develops technology for use in both the mineral resource and cannabis industries, two rapidly transforming industries, and has filed patent applications for a planned extension of the Company's MIPs technology to develop a platform, referred to as accelerated detection MIPs, or AMIPs, for the rapid detection and separation of viruses, biogenic amines and other pathogens, with planned targets to include the SARS-CoV-2 virus responsible for COVID-19. At present, the Company has not yet developed functional prototypes of the AMIPs and collection and delivery devices described in the patent applications for virus detection. The Company has not yet demonstrated the effectiveness or economics of its IXOS® or Affinity™ products at commercial scale. There is no guarantee that these products will be effective or economic at commercial scale. There is no guarantee that the Company's technology or services will become or remain attractive to potential and current users as these industries undergo rapid change or that potential customers will utilize the Company's technology or services. In addition, most of the Company's management has no substantial previous experience in the cannabis industry. Accordingly, management may have limited insight into trends that might emerge and could materially affect the Company's business, operations or financial condition

The Company also faces intense competition from other companies, some of which may have greater financial resources and more industry, engineering and marketing experience than the Company does.

### **Risks Related to the Use of AMIP Products**

The technology behind the AMIP products is still in its early stages and the technology may not be effective when fully developed. Even in the event the technology is effective when fully developed, the successful use of the AMIP products depends on the user following the instructions provided. Users may experience difficulty in performing tests using AMIP products, especially if they fail to follow the instructions provided or misuse the products. This may result in the test results returning false positives or false negatives, thereby harming the ability of the Company to achieve the broad degree of adoption necessary for commercial success or cause negative publicity and word-of-mouth as a result of the products not meeting user expectations. Furthermore, the detection provided by AMIP products may become obsolete in the event vaccination levels reach a point whereby detection and testing is no longer necessary. Accordingly, the Company's operating results and financial condition may be adversely affected, which may delay, prevent or limit the Company's ability to generate revenue and continue business operations.



## **Risks Related to the Cannabis Industry**

A portion of the business of the Company could be involved in the medical and adult-use cannabis industry in the U.S., Canada and internationally through the development of technology related to the extraction of cannabinoids from cannabis products for use in the cannabis industry. The relatively new development of the medical and adult-use cannabis industry presents risks that are not inherent in other developing or mature industries, particularly due to its prior status as an illegal industry in Canada and current status in the U.S. as an illegal industry under U.S. federal law. Risks include uncertainty regarding the breadth of public acceptance and demand for cannabis products, absence of research regarding positive and negative effects of cannabis use, limited approved medical applications for cannabis products. Risks also include fragmented markets, rapid growth and potential failure of early-stage companies who would be the customers of the Company's Affinity™ product, due to inexperienced managers lacking conventional business and financial discipline or otherwise, an absence of industry and product standards, rapidly evolving legal landscapes with multiple frameworks and potential rapidly shifting public opinion. In the U.S., access to capital and lenders may be limited or not available at all and potential partners or customers of the Company's Affinity™ product in jurisdictions where cannabis remains illegal may be reluctant to transact with a company involved in the cannabis industry.

## **Price Volatility of Common Shares**

The market price of the Common Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of the Company's control.

In recent years, the securities markets in the U.S. and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in price of the Common Shares will not occur. The market price of the Common Shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the results of any public announcements the Company makes, general economic and political conditions, and other factors. Increased levels of volatility and resulting market turmoil may adversely impact the price of the Common Shares.

The COVID-19 outbreak, and the response of governmental authorities to try to limit it, are having a significant impact on the securities markets in the U.S. and Canada. Since the COVID-19 outbreak commenced, the securities markets in the U.S. and Canada have experienced a high level of price and volume volatility and wide fluctuations in the market prices of securities of many companies, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration may adversely impact the price of the Common Shares.

## **Limited Market for Securities**

The Company's Common Shares are listed on the CSE. There can be no assurance that an active and liquid market for the Common Shares will be maintained and an investor may find it difficult to resell any securities of the Company.

### **No Existing Trading Market (other than for Common Shares)**

There is currently no market through which the Securities (other than Common Shares) may be sold and purchasers of such Securities may not be able to resell such Securities purchased under this Prospectus. There can be no assurance that an active trading market will develop for such Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. The public offering prices of the Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See “Plan of Distribution”.

### **Dilution**

The Company may issue additional securities in the future, which may dilute a shareholder’s holdings in the Company and the Company’s revenue per share. The Board has 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 Option plan and upon the exercise of the outstanding Warrants. The Company may also issue Common Shares to finance future acquisitions. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares.

### **Negative Cash Flow for the Foreseeable Future**

The Company has no history of earnings or cash flow from operations. The Company does not expect to generate material revenue or achieve self-sustaining operations for several years, if at all. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow.

### **Enforcement of judgements against non-resident directors and/or officers may not be possible**

Canadian investors should be aware that each of the Non-Resident Officers resides outside of Canada; as a result, it may not be possible for purchasers of the Securities to effect services of process within Canada upon the Non-Resident Officers. All or a substantial portion of the assets of each of the Non-Resident Officers are likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Non-Resident Officers in Canada or to enforce a judgment obtained in Canadian courts against the Non-Resident Officers outside of Canada.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than disclosed in this Prospectus, there are no material interest, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

Pursuant to the Merger Transaction, Mr. Gluckman received 1,197,912 Common Shares and Warrants to purchase 407,086 Common Shares as consideration for his equity interests in 6WIC. Pursuant to the Merger Transaction, Mr. McGill received 1,197,912 Common Shares and Warrants to purchase

400,600 Common Shares as consideration for his equity interests in 6WIC, and received repayment of USD\$121,117 of indebtedness owed to him by 6WIC.

Mr. Gluckman received 2,972,497 Common Shares of the Company pursuant to a Debt Settlement Agreement on July 2, 2021. Mr. McGill received 1,877,267 Common Shares of the Company pursuant to a Debt Settlement Agreement dated July 2, 2021.

## **LEGAL MATTERS AND INTEREST OF EXPERTS**

Certain legal matters relating to an offering of the Securities will be passed upon by McMillan LLP, on behalf of the Company. As at the date hereof, the partners and associates of McMillan LLP, as a group beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Company.

### **INTEREST OF EXPERTS**

#### **Name of Experts**

The following are the persons or companies who were named as having prepared or certified a statement, report or valuation in this Prospectus either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Davidson & Company LLP, Chartered Professional Accountants, is the external auditor of the Company and reported on the Company's audited consolidated financial statements for the years ended August 31, 2021 and 2020, which are filed on SEDAR; and
- McMillan LLP, the Company's legal counsel.

#### **Interests of Experts**

Davidson & Company LLP has confirmed that they are independent of the Company within the meaning of the 'Rules of Professional Conduct' of the Chartered Professional Accountants of British Columbia.

As at the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of McMillan LLP beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares and holds no other securities of the Company.

### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants, Vancouver, British Columbia.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

## EXEMPTIONS

Pursuant to a decision of the *Autorité des marchés financiers* dated January 21, 2022, 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 other than in relation to an “at-the-market distribution”.

## PURCHASERS’ CONTRACTUAL RIGHTS

Original purchasers of Warrants, Subscription Receipts and Debt Securities which are convertible into other securities of the Company will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrants, Subscription Receipts and Debt Securities. The contractual right of rescission will entitle such original purchasers to receive 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: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that in certain provinces or territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

In addition, to the extent that the Company files a Prospectus Supplement to qualify the underlying shares issuable upon conversion of any special warrants that the Company may in the future issue (“**Special Warrants**”), the Company will grant to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission will provide that if a holder of a Special Warrant who acquires Common Shares of the Company on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder’s exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the agent or Company, as the case may be, on the acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision or 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.

## CERTIFICATE OF THE COMPANY

Dated: February 23, 2022

This short form prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

*(Signed) Dr. Jonathan Gluckman*  
Chief Executive Officer

*(Signed) Peter Manuel*  
Chief Financial Officer

On Behalf of the Board of Directors

*(Signed) David Fransen*  
Director

*(Signed) Sokhie Puar*  
Director