

EAT WELL INVESTMENT GROUP INC.
(formerly Rockshield Capital Corp.)

ANNUAL INFORMATION FORM

For the Year Ended November 30, 2020

October 27, 2021

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TERMS OF REFERENCE

In this Annual Information Form (the “AIF”), unless the context otherwise dictates, references to “we” and “our” refer to Eat Well Investment Group Inc. (formerly Rockshield Capital Corp.).

The information contained in this AIF is current as of November 30, 2020 with subsequent events disclosed to October 27, 2021.

All references to dollars (\$) in this AIF are expressed in Canadian dollars, unless otherwise indicated. Defined terms used herein have the respective meanings given to such terms under the heading “Glossary of Terms”.

MARKET AND INDUSTRY DATA

This AIF includes market and industry data that has been obtained from third party sources, including industry publications. Eat Well believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Eat Well has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying economic assumptions relied upon by such sources.

Unless otherwise indicated, information contained in this AIF concerning the Company’s industry and the markets in which it operates, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

The Company’s 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 include assumptions made by the Company which management believes to be reasonable based on their knowledge of the Company’s industry and markets. The Company’s internal research and assumptions have 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 AIF 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 and markets 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 headings “*Cautionary Note Regarding Forward-Looking Statements*” and “*Risk Factors*”.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF contains forward-looking statements that relate to the Company’s current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled “*General Development of the Business*” and “*Risk Factors*”.

In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business prospects and financial needs. These forward-looking statements include, among other things, statements relating to:

- the Company’s expectation regarding its revenue, expenses and operations;
- the Company’s intention to grow its business and its operations;
- the Company’s competitive position;
- the Company’s business objectives for the next twelve months;
- the Company’s anticipated needs for additional financing and its ability to secure such financing;
- the Company’s future liquidity and financial capacity;
- the Company’s and/or the Investee Companies’ business, operations, and financial results;
- the impact of the COVID-19 pandemic (“**COVID-19**”) on the Company, the Investee Companies and the economy generally;
- the competitive position of the Investee Companies and the regulatory environment in which they operate;
- the business objectives of the Investee Companies, and their ability to research and develop marketable products;
- expectations regarding trends in the agribusiness, plant-based proteins and food tech industries, including anticipated future rates of growth and the factors driving such growth;
- results and expectation concerning various partnerships, strategic alliances, projects and marketing strategies of the Company; and
- the economy generally.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. The forward-looking statements are subject to certain risks and uncertainties. In making the forward-looking statements included in this AIF, the Company has made various material assumptions, including but not limited to, the following: (i) Investee Companies obtaining and maintaining, as applicable, the necessary

regulatory approvals; (ii) general business and economic conditions; (iii) the Company's ability to successfully execute its plans and intentions; (iv) the availability of financing on reasonable terms; (v) the Company's and the Investee Companies' ability to attract and retain skilled management and staff, as applicable; (vi) market competition; (vii) the market for and potential revenues to be derived from the Investee Companies' products; and (viii) that the costs, timing and future plans concerning operations of the Company and/or its Investee Companies will be consistent with current expectations. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include:

- the Company has a history of losses and the Company cannot assure profitability;
- the Company has negative cash flows from operations;
- the Company will require additional capital, which may not be available to it when required on attractive terms, or at all;
- the Company is largely dependent upon its board and management for its success;
- the market for investment opportunities is highly competitive and such competition may curtail the Company's ability to follow its Investment Policy;
- conflicts of interest may arise between the Company and its directors and management;
- due diligence investigations may not identify all facts necessary or helpful in evaluating an investment opportunity and will not necessarily result in the investment being successful;
- the realization of returns from the Company's investment activities is a long-term proposition;
- the Company's investments may be illiquid and difficult to value, and the Company may not be able to exit the investment on its intended timetable;
- the Company may hold a limited number of investments at any one time and potentially suffer from a lack of diversification;
- financial market fluctuations may have a material adverse effect on the Company's investments in both private and public companies;
- epidemics/pandemics and other public health crises, such as COVID-19, may have a material adverse effect on the Company and the Investee Companies;
- holding control or exercising significant influence over an investment exposes the Company to additional risk;

- in its investment investigation activities, the Company may acquire material, non-public information that may limit its investment actions;
- taking minority positions in investments may limit the ability of the Company to safeguard its investments;
- the Company may be called upon to make follow-on investments in an existing investment and the Company's failure to participate may have a negative adverse effect on the existing investment;
- the Company may make bridge financings from time to time, which if not converted as intended may expose the Company to unintended risk;
- the Company has made and may continue to make investments in private businesses, including foreign private businesses, where information is unreliable or unavailable;
- the Investee Companies may strongly depend on the business and technical expertise of their management teams;
- the Investee Companies will be dependent on intellectual property rights and susceptible to challenges to those rights as well as claims of infringement of third parties' rights, which could have a material adverse effect on the value of the Company's investment;
- the effect of competition on the Investee Companies;
- government regulation of the food industry may create risks and challenges for the Investee Companies;
- the effect of product labelling requirements on the Investee Companies;
- the effect of the price of raw materials on the Investee Companies;
- the effect of consumer trends on the Investee Companies;
- the ability of the Investee Companies to properly manage their supply chains, including the limited number of suppliers of raw materials and the exposure to a disruption in the supply of key ingredients, including as a result of COVID-19;
- the effect of climate change on the Investee Companies;
- food safety and consumer health may create risks and challenges for the Investee Companies;
- the ability of the Investee Companies to maintain and grow the value of their brands, and to protect the reputation of the same;
- the effect of internet search algorithms on the Investee Companies' ability to attract new customers and retain existing customers;

- the exposure of the Investee Companies to risks associated with leasing commercial and retail space;
- the effect of product innovation on the Investee Companies;
- the ability of the Investee Companies to retain current customers and/or recruit new customers;
- the Investee Companies may become party to litigation;
- the market price of the Common Shares may be adversely affected by stock market volatility;
- the Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future;
- future sales or issuances of equity securities could dilute the current shareholders; and
- future sales of Common Shares by existing shareholders could reduce the market price of the Common Shares.

The above list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might materially vary from those anticipated in those forward-looking statements. The risk factors referred to above and described in greater detail under “*Risk Factors*” should be considered carefully by readers.

Certain of the forward-looking statements and other information contained herein concerning the agribusiness, plant-based proteins and food tech industries and the general expectations of the Company concerning the agribusiness, plant-based proteins and food tech industries and concerning the Company are based on estimates prepared by the Company using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. While the Company is not aware of any misstatement regarding any industry or government data presented herein, the agribusiness, plant-based proteins and food tech industries involves risks and uncertainties that are subject to change based on various factors and the Company has not independently verified such third-party information.

The Company’s forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this AIF (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

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.

Accordingly, readers should not place undue reliance on forward-looking statements. All of the forward-looking statements contained in this AIF are expressly qualified by the foregoing cautionary statements. Investors should read this entire AIF and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment.

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this AIF. This is not an exhaustive list of defined terms used in this AIF and additional terms are defined throughout. Terms and abbreviations used in the financial statements of Eat Well are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

“\$” means Canadian dollars.

“**Audit Committee**” means the audit committee of the Company.

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

“**Belle Pulses**” means Belle Pulses Ltd.

“**Board**” or “**Board of Directors**” means the board of directors of Eat Well.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Common Shares**” means the common shares in the capital of Eat Well.

“**Company**” or “**Eat Well**” means Eat Well Investment Group Inc., a company existing under the BCBCA.

“**company**” means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**COVID-19**” has the meaning set forth under the heading “*Cautionary Note Regarding Forward-Looking Statements*”.

“**CSE**” means the Canadian Securities Exchange operated by the CNSX Markets Inc.

“**DSU**” means a deferred share unit granted on the Company’s former deferred share unit plan.

“**ESG**” means environment, social and governance.

“**Finder’s Warrants**” means common share purchase warrants exercisable to acquire Common Shares and issued to certain finders.

“**Investee Company**” means an entity, including the Subsidiaries, in which an investment has been made by the Company, and includes Belle Pulses and Sapientia.

“**Novel**” means Novel Agri-Technologies, Inc.

“**Option Plan**” means the rolling share option plan approved by the Board on February 26, 2021, which allows for up to 10% of the issued and outstanding Common Shares available for issuance thereunder.

“**Profits Interest**” means the non-voting non-participating profits interest in the ULC, each of which shall be convertible into not more than one Common Share pursuant to the terms of the ULC Articles.

“**Promoter**” means (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer, or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the issuer or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

“**RSU**” means a restricted share unit granted pursuant to the RSU Plan.

“**RSU Plan**” means the Company’s restricted share unit plan approved by the Board on February 26, 2021.

“**Sapientia**” means Sapientia Technology LLC.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators.

“**Stock Options**” means the share purchase options issued pursuant to the Option Plan of the Company.

“**ULC**” means 1325243 B.C. Unlimited Liability Company, a wholly-owned subsidiary of the Company.

“ULC Articles” means the articles of the ULC.

CORPORATE STRUCTURE

Name, Address and Incorporation

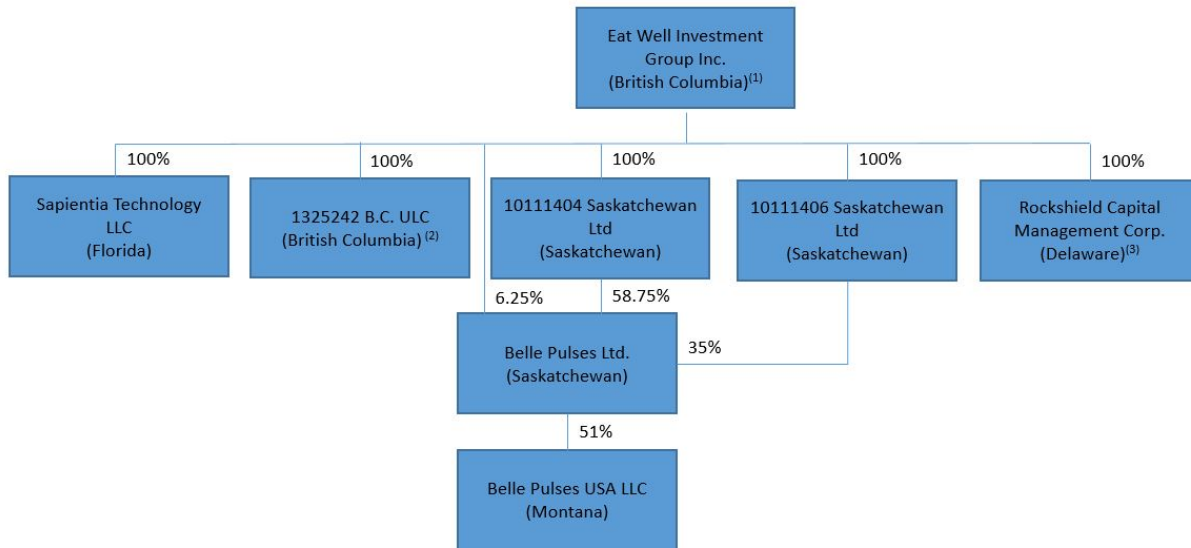
The Company was incorporated on October 23, 2007 under the BCBCA under the name “Blue Cove Capital Corp.”. On April 18, 2011, the Company changed its name from Blue Cove Capital Corp. to “CuOro Resources Corporation”. On May 30, 2014, the Company changed its name from CuOro Resources Corporation to “Rockshield Capital Corp.”. On September 2, 2021, the Company changed its name from Rockshield Capital Corp. to “Eat Well Investment Group Inc.”

The head office of the Company is located at 1305 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7. The registered office of the Company is located at 1500 - 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Common Shares are listed on the CSE under the trading symbol “EWG”. The Company is a reporting issuer in British Columbia, Alberta and Ontario.

Intercorporate Relationships

The following diagram sets out the Company’s structure, including its material subsidiaries as of the date of this AIF and their jurisdictions of incorporation. All subsidiaries are wholly-owned except where otherwise indicated.



Notes:

- (1) The Company is currently undertaking an internal reorganization pursuant to which all of its interests in Belle Pulses, Belle Pulses USA LLC and Sapiaentia will be held indirectly through the ULC.
- (2) Eat Well Investment Group Inc. owns all of the issued and outstanding common shares of 1325243 B.C. Unlimited Liability Company. Novel and certain principals of Novel (including Marc Aneed, who is a director of the Company) hold, in the aggregate, 65,031,826 Profits Interest in the ULC, each of which is exchangeable into up to one common share in the capital of the Company.
- (3) Rockshield Capital Management Corp. has been incorporated to provide certain management services to the Investee Companies.

GENERAL DEVELOPMENT OF THE BUSINESS

General

Eat Well is an investment company primarily focused on high-growth companies in the agribusiness, food-tech, plant-based and ESG sectors. Eat Well's management team has an extensive record of sourcing, financing and building successful companies across a broad range of industries and maintains a current investment mandate on the health/wellness industry. The team has financed and invested in early-stage venture companies for greater than 25 years, resulting in access to deal flow and the ability to construct a portfolio of opportunistic investments intended to generate competitive risk-adjusted returns. Pursuant to its Investment Policy, the Company has invested in and plans to invest in agribusiness, food-tech and plant-based food companies that share the goal of protecting the world's water resources, reducing CO₂ emissions and improving health and wellness.

Three Year History

The development of the Company's business over the three most recently completed financial years and for the period since November 30, 2020, is described below. For more information, please refer to the publicly available information under the Company's SEDAR profile.

On February 8, 2018, the Company closed a private placement of 2,472,999 units at a price of \$0.48 per unit for aggregate gross proceeds of \$1,187,040.

On March 13, 2018, the Company entered into an arrangement agreement with Rockshield Acquisitions Corp. and Rockshield Opportunities Corp., pursuant to which the Company would spin out a portion of its investment portfolio interest in Plus Products Holding Inc. to Rockshield Acquisitions Corp. and a portion of its interest in Helius Medical Technologies to Rockshield Opportunities Corp. and distribute the common shares in the capital of Rockshield Acquisitions Corp. and common shares of Rockshield Opportunities Corp., respectively, to the shareholders. The arrangement closed on June 7, 2018.

On October 22, 2018 the Company filed a normal course issuer bid (the "NCIB"), which authorized the Company to repurchase for cancellation up to 4,693,610 Common Shares until October 22, 2019 or the date by which the Company acquired the maximum number of Common Shares under the NCIB. During the year ended November 30, 2018, the Company repurchased a total of 705,000 Common Shares for \$86,318 cash consideration.

During the year ended November 30, 2019 the Company repurchased a total of 2,085,500 common shares under the NCIB for \$183,721 cash consideration. No further financing activities were conducted by the Company during the year ended November 30, 2019.

Events subsequent to the financial year ended November 30, 2020

On January 15, 2021, the Company announced that it closed a private placement of 40,000,000 units at a price of \$0.075 per unit for \$3,000,000 cash proceeds. Each unit was comprised of one Common Share and one common share purchase warrant with an exercise price of \$0.15 and expiring on January 13, 2023.

On January 28, 2021, the Company announced that it updated and amended its Investment Policy (as defined below) by broadening its spectrum of investments to include plant-based foods, food alternatives, vegan-friendly alternatives and other high growth and sustainable sectors such as ESG.

On April 23, 2021, the Company entered into a letter of intent with Novel, pursuant to which the Company would assume Novel's contractual rights to acquire all of the issued and outstanding shares of Sapiientia, Belle Pulses and Boku International Inc. ("**Boku**"). The Company subsequently determined not to proceed with the acquisition of Boku.

On April 29, 2021, the Company announced its intention to renew the NCIB, pursuant to which the Company intends to acquire up to 4,473,534 Common Shares. A total of 624,000 Common Shares have been repurchased for \$385,438 cash consideration under the renewed NCIB as of the date hereof.

On July 30, 2021, the Company completed its acquisition of all of the issued and outstanding equity securities of Sapiientia and Belle Pulses (the "**Acquisitions**"). The consideration for the acquisition of Sapiientia was the issuance of 3,741,969 common shares in the capital of the Company ("**Common Shares**") and a cash payment of USD\$6,400,000 to the former shareholders of Sapiientia, of which USD\$1,000,000 was paid on closing and USD\$1,000,000 was paid on August 30, 2021, with the remaining amounts to be paid as to USD\$1,000,000 on each of October 31, 2021 and December 31, 2021 and as to USD\$800,000 on each of February 28, 2022, April 30, 2022 and June 30, 2022. In addition, Eat Well has incurred financing costs in the amount of USD\$120,000 in respect of the purchase price for Sapiientia. The cash consideration for the acquisition of Belle Pulses was \$30,000,000 paid to the former shareholders of Belle Pulses. The acquisition arrangements in respect of Sapiientia and Belle Pulses were initiated and advanced to completion by Novel and subsequently assigned to the Company. The Company also issued 11,476,205 Common Shares to Novel and a Profits Interest, which may be converted by Novel, in accordance with the terms thereof, into not more than 65,031,826 Common Shares. In addition, the Company issued 6,006,626 Common Shares to finders in connection with the Acquisitions.

Concurrent with the closing of the Acquisitions, the Company entered into a revolving debt facility with a principal amount of \$33,500,000 from a Canadian lender (the "**Lender**"), the proceeds from which were used to satisfy a portion of the cash purchase price of the Acquisitions.¹ The Company also issued to the Lender: (i) 1,000,000 Common Share purchase warrants, with each warrant entitling the holder thereof to acquire one Common Share at \$0.58 per Common Share on or before July 30, 2026; and (ii) 500,000 Common Shares, in each case subject to a six-month contractual escrow period upon close. In connection with the debt facility, the Company paid a loan facilitation fee of \$450,000 to an arm's length party to find the debt.

On August 17, 2021, the Company granted a USD\$250,000 loan to Sapiientia.

On August 31, 2021, the Company changed its name from Rockshield Capital Corp. to "Eat Well Investment Group Inc." to further reflect its investment focus on plant-based foods, food alternatives, vegan-friendly alternatives and other high growth and sustainable sectors such as

¹ Upon closing of the Acquisitions, the Company drew down an initial \$29,750,000, another \$1,750,000 on September 10, 2021 and the final \$2,000,000 on September 22, 2021.

ESG. On September 2, 2021, the Company began trading under the new name and the trading symbol “EWG”.

On September 22, 2021, the Company granted a \$2,000,000 loan to Belle Pulses.

The Impact of the COVID-19 Pandemic on the Company

Impacts resulting from the COVID-19 pandemic have resulted in a widespread health crisis that has already adversely affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment; all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk.

The Company and its investments are subject to the cycles of the financial markets. The impact of these cycles are now magnified and volatile due to the effects of the COVID-19 pandemic. Current global financial and economic conditions can be unpredictable. Many industries are impacted by these market conditions and the COVID-19 pandemic. Some key impacts of the current financial market turmoil arising from the COVID-19 pandemic include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange, novel fiscal policy and monetary policy and monetary markets and a lack of market liquidity. Such factors may impact the Company’s investment decisions. Additionally, global economic conditions arising from the COVID-19 pandemic may cause a long-term decrease in asset values. If such global volatility and market turmoil continue, the Company’s operations and financial condition could be adversely impacted. Similarly, the agribusiness, plant-based proteins and food-tech sector face uncertainty and further impacts due to the COVID-19 pandemic, including facility and market closures, reduced sales, and potential for supply chain disruption.

The Company and its Investee Companies have established ‘work from home’ measures, where possible, and are otherwise in compliance with all material regulatory or governmental standards. For more details concerning the Company’s and its investments’ initiatives, see “*Description of Business – Material Assets and Investments*”.

The overall severity and duration of COVID-19-related adverse impacts on our business will depend on future developments, which we cannot currently predict, including directives of the federal and provincial governments and health authorities. See “*Risk Factors*”.

DESCRIPTION OF THE BUSINESS

General

The Company is an investment issuer primarily focusing on high-growth companies in the agribusiness, food tech, plant-based and ESG sectors. The Company’s investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the shareholders in the long term.

As an investment issuer, Eat Well is aiming to create a unique seed-to-market vertically integrated company. The Company has invested in and plans to invest in agribusiness, food tech and plant-based food companies that share the goal of protecting the world's water resources, reducing CO₂ emissions and improving health and wellness.

Investment Policy

The Company has adopted an investment policy to govern its investment activities (the “**Investment Policy**”). The Investment Policy sets out, among other things, the investment objectives and strategy of the Company based on certain fundamental principles.

Investment Objectives

Eat Well's primary objective is to generate competitive risk-adjusted returns through investments in companies involved in the following industries:

- Agribusiness;
- Plant-Based and Alternative Foods;
- Food Tech;
- ESG Initiatives; and
- Wellness and Nutrition Sciences

In pursuing this objective, the Company will prioritize investments that preserve capital and limit downside risk while achieving a reasonable rate of capital appreciation. Surplus working capital funds may also be temporarily invested in marketable securities.

While the Company's focus will be on making investments in businesses that are involved in the above-mentioned sectors, the actual composition of the Company's investment portfolio will vary over time depending on its assessment of a number of factors, including the performance of its investments, developments in existing and potential markets, and overall risk assessments. The Company's investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of the Investment Committee (as defined below) or senior management and approval by the Board. The Board may change the general or specific focus of the Company's investments over time and may elect to diversify the Company's portfolio of investments by industry, geography, and investment type without prior announcement or notice being given.

Investment Strategy

To achieve its investment objectives, the Company will employ the following principles:

- The Company will obtain detailed knowledge of the relevant business in which the investment will be made, as well as the investee company.

- The Company will seek to retain management or consultants having specific industry expertise within the industry or sector in which an investment is contemplated or has been made.
- The Company will work closely with the investee company's management and board, and in some cases, assist in sourcing experienced and qualified persons to add to the board and/or management of the investee company. In certain circumstances, a representative of the Company may be appointed to the company's board of directors.

Investments may include:

- Equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, streaming investments, net profit interests and other hybrid instruments;
- acquisitions, partnership interests, or joint venture interests with investee companies; acquisition of a business or its assets, directly or via a wholly-owned subsidiary, and subsequent managing or assisting in developing the underlying business;
- capital investment in private companies, and assistance in moving them to an acquisition or merger transaction with a larger company or to the public stage through initial public offering, reverse takeover or other liquidity event;
- early stage equity investments in public companies believed to have favourable management and business; and
- where appropriate, acting as a third party advisor for opportunities in target or other companies.

The Company will have flexibility on the return sought, while seeking to recapture its capital within a reasonable period following the initial investment(s).

The Company will seek to maintain the ability to actively review and monitor all of its investments on an ongoing basis. Investee companies will be required to provide continuous disclosure of operations and financial status. From time to time, the Company may insist on board or management representation.

The Company will continually seek liquidity opportunities for its investments, with a view to optimizing the return on its investment; recognizing that no two investments will be alike in terms of the duration held or the best means of exiting.

The Company may acquire interests in investee companies within the framework of the above guidelines, which from time to time may result in the Company holding a control or complete ownership position.

The Company may utilize the services of both independent organizations and securities dealers to gain additional information on target investments.

The Company will not consider investments in the cannabis industry.

Notwithstanding the foregoing, from time to time, the Board may authorize such investments outside of these disciplines as it sees fit for the benefit of the Company and its shareholders.

Pending investment of available funds, monies will be held in bank or trust accounts with Schedule A financial institutions.

Key Investments

As of the date of this AIF, the Company has made two significant investments, both of which were completed on July 30, 2021. The investments were sourced by, and negotiated in cooperation with, Novel. The acquisition arrangements were initiated and advanced to completion by Novel and subsequently assigned to the Company. Marc Aneed, Barry Didato, Patrick Dunn and Mark Coles, each of whom are principals of Novel, have assumed management positions with the Investee Companies. The Company also issued 11,476,205 Common Shares to Novel and a Profits Interest, which may be converted by Novel, in accordance with the terms thereof, into not more than 65,031,826 Common Shares. A business acquisition report, dated October 27, 2021, which includes certain financial information, in respect of the Company's investments in the Investee Companies, has been filed under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Belle Pulses

Belle Pulses is one of the largest processors of plant-based ingredients in Canada, with over four decades of legacy and global growth. The company counts a broad range of customers, including global strategic food companies and major ingredient distributors. Belle Pulses has partnered with industry-leading brands in the plant-based foods sector and has developed proprietary and healthy ingredients to provide to the market. Key to their success is an exceptional commitment to quality through the entire farm-to-market chain, high-grade manufacturing equipment utilizing proprietary customization for efficient processing, longstanding relationships with market-making customers, and a powerful company culture built from decades of success. Growing demand for the company's split peas has prompted numerous expansions and, in 2020, the company had its busiest year ever, running 24 hours a day and five days a week to keep up with surging demand.

Sapientia

Sapientia is a consumer-packaged goods platform that owns vegan snacks & intellectual property-related plant-based offerings. Sapientia has developed plant-based products with ground-breaking IP in foods & beverages, including four foundational patents, two trade secrets, and the proprietary formulae for approximately one dozen product categories. Products include plant-based meats and plant-based meat snacks, plant-based dairy milks & yogurts, and pulse-based "puffed/twisted" snack foods, prioritizing high protein, low fat, nutritious products with delicious taste & texture. Sapientia will leverage international global networks with strategic large consumer-packaged goods food companies, the leading North American plant-based food innovation incubator, snacking/quick-serve and school distributors, and AI-driven eCommerce platforms to enhance efficiencies, accelerate revenue, and create a healthier world.

Sapientia is led by Dr. Eugenio Bortone, a preeminent food scientist with a Ph.D. in Food Engineering, an MS in Nutrition, 25 issued patents, and over 25 years of food, snack foods, pet foods, formulation, product development, process scale-up, and commercialization experience.

Investment Committee

Eat Well has established an investment committee (the “**Investment Committee**”) to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee is subject to the direction of the Board, and must consist of at least three members. The members of the Investment Committee are appointed by the Board, and may be removed or replaced by the Board. Each member of the Investment Committee shall be “financially literate”, as that term is defined in Section 1.6 of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”). Eat Well expects that such members will include directors and/or officers of Eat Well, but Eat Well may also utilize, or appoint to the Investment Committee, qualified independent financial or technical consultants approved by the Board to assist the Investment Committee in making its investment decisions. It is expected that the Investment Committee will be comprised of at least 50% “independent” members (as defined in NI 52-110). One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Eat Well’s Investment Committee is comprised of Mark Coles, Daniel Brody and Nick Grafton.

Investment Evaluation Process

It is anticipated that Eat Well’s investments will be carried out according to a disciplined process to maximize returns while minimizing risk, taking advantage of investment opportunities.

In pursuit of the Company’s investment objectives stated above, the Company, when appropriate, will employ the following evaluation process: (a) the Company will obtain detailed knowledge of the relevant business segment and locality in which an investment will be made and (b) the Company aims to adopt a flexible approach to investing in possible target companies, without placing unnecessary limits on the type or amount of its investment (see “*Investment Strategy*”).

In selecting opportunities for Eat Well’s investment portfolio, the Investment Committee will consider various factors in relation to any particular investment, including:

- inherent value of an investment target company’s assets or potential;
- proven management, clearly-defined management objectives and strong technical and professional support;
- future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- anticipated rate of return and the level of risk;
- financial performance;

- exit strategies and criteria;
- product – whether the product is unique to a category (disruptive);
- distribution – whether the company is currently in distribution;
- growth – whether there is current production development in place for new items and a high level of research and development on new products; and
- analysis of gross margins, time line to break-even or profits.

All investments will be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor Eat Well’s investment portfolio on an ongoing basis.

Conflicts of Interests

The Company has assembled a strong Board and management team, with diverse backgrounds and significant business expertise and experience. In assembling a Board with these characteristics, the Company has two primary goals:

- to gain exposure to a wide variety of potential investments, including investments that Board members may already be familiar with or that come to their attention through other business dealings; and
- where a Board member has a personal interest in a potential investment, to ensure that the Company has independent, qualified directors available to conduct an independent assessment.

The Company has no restrictions with respect to investing in companies in which a Board member may already have an interest. Any potential investments where there is a material conflict of interest involving an employee, officer or director of the Company may only proceed after receiving approval from disinterested directors of the Board.

Asset Allocation

In determining the sector weighting of the Company’s investment portfolio, the Investment Committee shall analyze the current economic conditions in North America and globally and shall seek to respond quickly to such changes. The investment portfolio shall be positioned in accordance with the market view of the Investment Committee from time to time. Sector allocations may vary significantly over time.

Rebalancing

Asset allocations will be reviewed by the Investment Committee on a monthly basis. Reallocations are anticipated to be required infrequently except during extremely volatile market periods.

Implementation

The Investment Committee will work jointly with the Board and management of Eat Well to identify suitable investment opportunities. The members of the Investment Committee, the Board and management have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channeled through the Investment Committee. The Investment Committee shall make an assessment of whether the proposal fits with the investment and corporate strategy of the Company in accordance with the investment evaluation process, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

Once a decision has been reached to invest in a particular investment company, a short summary of the rationale behind the investment decision will be prepared by the Investment Committee and submitted to the Board. This summary will include guidelines against which future progress can be measured. The summary will also highlight any finder's or agents' fees payable (if applicable).

All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Company's investment portfolio on an ongoing basis, and will be subject to the direction of the Board.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Company. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Company involved in these negotiations will be determined in each case by the circumstances.

Nature of Involvement

Eat Well expects to be an active partner with its Investee Companies. This will involve a range of activities including:

- advising management of the Investee Company;
- assisting management of the Investee Company in finding new sources of financing and capital;
- strategic guidance;
- sourcing industry experts;
- taking an active role in recruiting new management for the Investee Company;
- finding and appointing advisory board members for the Investee Company;
- taking a seat on the board of directors of the Investee Company; and

- making strategic introductions to potential business partners.

In such situations, Eat Well intends to use its financial and management expertise to add value of its Investee Companies. Eat Well may also structure an investment to assume a controlling or joint-controlling interest in an Investee Company, which may involve the provision of advice to management and/or participation on the board of directors. The ability of Eat Well to connect companies in multiple jurisdictions with each other and assist in marketing under a common brand is one way that Eat Well intends to enhance the value of its investments.

Monitoring and Reporting

The Company's CFO shall be primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Company's investment portfolio by the Investment Committee. Any deviations from expectation are to be investigated by the Investment Committee, and if significant, reported to the Board.

With public company investments, the Company is not likely to have any difficulty accessing financial information relevant to its investment. Where the Company invests in private enterprises, it shall endeavor in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises.

A full report of the status and performance of the Company's investments will be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

Amendments

Notwithstanding the foregoing, Eat Well's investment objectives, investment strategy, and investment evaluation process may, from time to time, be amended by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the disciplines set forth in this AIF as it sees fit for the benefit of Eat Well and its shareholders.

Competition

The Investee Companies operate in a highly competitive environment in which they compete with large established plant-based protein brands such as Beyond Meat, The Tattooed Chef, Oatly Group, Burcon Nutrascience, The Very Good Food Co. and Laird Superfood Inc. The Company believes the principal competitive factors in the agribusiness, plant-based protein and food tech industries include:

- taste;
- nutritional profile, (e.g. protein, fiber and salt content);
- organic, natural, or highly processed ingredients;

- product texture;
- soy, gluten and GMO content;
- ease of integration into consumer diet;
- convenience;
- cost;
- brand awareness and loyalty among consumers;
- product variety and packaging;
- access to retailer shelf space and retail locations; and
- access to restaurant and foodservice outlets and integration into menus.

The Company believes that its current investments compete effectively with respect to the majority of the above factors. However, some of the companies in this industry have substantially greater financial resources, more comprehensive product lines, broader market presence, longer standing relationships with distributors and suppliers, longer operating histories, greater production and distribution capabilities, stronger brand recognition and greater marketing resources than the Investee Companies. See “*Risk Factors*”. The Company intends to gain a competitive edge by diversifying its investment portfolio (see “*General Development of Business – Investment Policy*”).

Employees and Consultants

As at the date of this AIF, Eat Well has one employee other than its directors and officers. See “*Directors and Officers*”.

Principal Markets

Consumer interest in the agribusiness, plant-based protein and food tech industries, particularly among millennial and younger generations, has been driven by growing awareness of the long-term health, environmental and animal-welfare impacts of animal-based meat consumption. The Plant Based Foods Association commissioned data showed sales of plant-based meat in the retail channel generated USD\$1.4 billion of retail sales over the 52-week period ending December 27, 2020, an increase of 45.3% from the year prior. According to reports and data, the global plant-based meat market was valued at USD \$4 billion in 2020 and is expected to reach USD \$13.8 billion by the year 2027, at a compound aggregate growth rate of 14.8%.

We anticipate recognition of these issues to continue to grow and have a positive impact on consumer demand for our products. We believe that the following factors are shaping consumer preferences:

Health

The negative impact on health caused by certain meats has been well publicized in recent years. In 2004, the World Health Organization published materials, which highlighted positive associations between eating red meat and developing colorectal cancer. These materials also indicated that processed meats such as hot dogs, ham, bacon and sausage cause cancer. A similar conclusion was presented at the American Heart Association by researchers who reviewed dietary patterns of over 15,000 participants, over a ten-year period. Additionally, animals and livestock are also susceptible to various diseases such as mad cow (beef), swine flu (pork) and avian influenza (poultry) that may cause further health risks from consuming potentially infected animal meats.

Climate Change

The global livestock industry is estimated to be responsible for a significant portion of global greenhouse gas emissions, such as methane and nitrous oxide. The IPCC Report highlighted that climate change is expected to cause “severe, pervasive, and irreversible impacts” on the natural environment unless carbon emissions are cut sharply and rapidly. The IPCC Report also highlighted that behavioral changes, including dietary changes such as eating less meat, can have a significant role in cutting emissions.

Global Resource Usage

Animal-based meat consumption is burdensome on the environment in terms of production inputs. Rising global meat consumption and livestock production has been shown to have major negative impacts on the environment due to the burden placed on land and water resources. According to the FAO, livestock occupies 30% of the planet’s land surface and accounts for 70% of all agricultural land use. The Water Resources Industry has reported that 29% of the water in agriculture is directly or indirectly used for animal production.

Animal Welfare

Worldwide, it is estimated that about 70 billion farm animals are now produced for food each year, with two out of every three being factory farmed. Over the past decade, animal welfare groups have publicized a range of investigations highlighting the issues related to safety, welfare and well-being of animals caused by mass livestock production.

Regulatory Matters

General

The food industry is highly regulated and is subject to changing political, legislative, regulatory, and other influences. In Canada and in the other jurisdictions in which the Investee Companies operate, such companies are subject to the laws and regulations applicable to any business engaged in formulation, production and distribution of consumer food products. This includes laws governing advertising, consumer protection regulations, environmental laws, laws governing the operation of warehouse facilities and labour and employment laws. Investee Companies that export their products are also subject to tariffs, treaties and various trade agreements as well as laws

affecting the importation/exportation of consumer goods. The Company makes commercially reasonable efforts to ensure the Investee Companies are in material compliance with all applicable laws.

Jurisdictional Matters

In both domestic and foreign markets, the formulation, manufacturing, packaging, labelling, handling, distribution, importation, exportation, licensing, sale and storage of food products are affected by extensive laws, governmental regulations, administrative determinations, court decisions and other similar constraints. Such laws, regulations and other constraints may exist at the federal, provincial and/or local levels in Canada and at all levels of government in foreign jurisdictions. There is currently no uniform regulation applicable to natural health products worldwide.

The Company's current Investee Companies currently operate in Canada and the United States.

Canada

In Canada, the primary federal agencies governing the manufacture, distribution, labelling and advertising of the consumer food products are the Canadian Food Inspection Agency (the "CFIA") and Health Canada. Together these agencies regulate product composition, manufacturing, labelling and other marketing and advertising to consumers.

The CFIA has the authority to inspect Investee Company facilities to evaluate compliance with prescribed requirements. Additionally, the CFIA requires that certain nutrition and product information appear on Investee Company product labels. Investee Companies are also restricted from making certain types of claims about their products, including nutrient content claims, health claims, and claims regarding the effects of their products on any structure or function of the body, whether express or implied, unless they satisfy certain regulatory requirements.

The *Safe Food for Canadians Act* (the "SFCA"), the *Safe Food for Canadians Regulations* (the "SFCR"), the FDA and the *Food and Drugs Regulations* (the "FDR") are the main federal food laws and regulations (collectively, the "**Federal Food Laws**"). The responsibility for food labelling is shared between the CFIA and Health Canada.

Under the FDA, Health Canada administers regulations relating to the health, safety, and nutritional quality of food sold in Canada. This includes labelling requirements about the nutrients in food, claims about nutrients, the presence of food allergens, and safety-related expiration dates. Under the FDA and FDR, the CFIA administers non-health and safety food labelling regulations related to misrepresentation, labelling, advertising and standards of identity. The CFIA is responsible for the enforcement of all of the Federal Food Laws.

The SFCR, which came into force on January 15, 2019, imposes additional requirements on Investee Companies including licences for the export of products. Investee Companies require a license to manufacture, process, treat, preserve, grade, package or label food products for interprovincial trade or export.

United States

Certain of the Investee Companies are subject to extensive laws and regulations in the United States by federal, state and local government authorities. In the United States, the primary federal agencies governing the manufacture, distribution, labeling and advertising of Investee Company products are the U.S. Food and Drug Administration (the “**U.S. FDA**”), and the U.S. Federal Trade Commission (the “**FTC**”). Specifically, Investee Companies are subject to the requirements of the Federal Food, Drug and Cosmetic Act and regulations promulgated thereunder by the U.S. FDA

Under various federal statutes and implementing regulations, these agencies, among other things, prescribe the requirements and establish the standards for quality and safety and regulate Investee Company product composition, manufacturing, labeling and other marketing and advertising to consumers. Among other things, the facilities in which Investee Company products and ingredients are manufactured must register with the U.S. FDA, comply with current good manufacturing practices and comply with a range of food safety requirements established by and implemented under the *Food Safety Modernization Act of 2011*. The U.S. FDA has the authority to inspect these facilities to evaluate compliance with these requirements. The U.S. FDA also requires that certain nutrition and product information appear on product labels and, more generally, that labels and labeling be truthful and non-misleading. Similarly, the FTC requires that Investee Company marketing and advertising be truthful, non-misleading and not deceptive to consumers. Investee Companies are also restricted from making certain types of claims about their products, including nutrient content claims, health claims, and claims regarding the effects of their products on any structure or function of the body, whether express or implied, unless certain regulatory requirements are satisfied.

In addition, the U.S. Department of Agriculture (the “**USDA**”) regulates certain categories of food products, including meat and poultry products. Although Investee Company plant-based products are not currently regulated by the USDA, in February 2018, the USDA received a petition from industry requesting that it exclude products not derived from the tissue or flesh of animals that have been harvested in the traditional manner from being labeled and marketed as “meat,” and exclude products not derived from cattle born, raised and harvested in the traditional manner from being labeled and marketed as “beef.” The USDA has not yet responded substantively to this petition, but has indicated that the petition is being considered as a petition for a policy change under the USDA’s regulations.

The Provincial, State and/or Municipal Legislative and Regulatory Environment

Investee Companies will also be subject to certain provincial, state and/or municipal regulations (as applicable), which may require (in addition to federal requirements), among other things, additional health, manufacturing and labeling requirements to be met for premises that process, prepare and sell food to the public. Local (rather than federal) health authorities are often responsible for approving, permitting, inspecting and responding to complaints about food premises. For example, certain local laws and regulations may require facility registration with the relevant local food safety agency, and those facilities are subject to local inspection as well as federal inspection. Accordingly, the Company makes commercially reasonable efforts to ensure the Investee Companies are in material compliance with both federal and local laws, as applicable.

Cautionary Note on Marketing Terminology (plant-based 'meat' and 'dairy' alternatives)

In recent years a number of plant-based meat and dairy alternative companies have been the subject of government regulatory investigations relating to the use of words such as “dairy” and “meat” in connection with plant-based products. In certain instances the matter was resolved through the use of a hyphenated modifier such as “plant-based” or “dairy-free” but in others, revisions to the labelling of products was required in order to distinguish the products at issue from the conventional understanding of meat and cheese products.

The Company acknowledges that while certain Investee Companies employ the use of clear modifiers to distinguish their products from the conventional understanding of meat products and/or dairy products, other may, in certain instances, market certain products under names commonly associated with animal-based meat products. Accordingly, while the Company believes that the product labels and marketing materials of its Investee Companies are not misleading or deceptive, there is a risk that the applicable regulatory authority could take up enforcement action against any one of the Investee Companies. Non-compliance with the labelling requirements could be a breach of government regulations and could lead to fraudulent labelling charges with fines and other penalties associated therewith. For example, in Canada, violators could be fined an amount of up to \$50,000 (summary conviction) and \$250,000 (conviction by indictment). The CFIA can also recall products and has the power to revoke the licenses required by most food businesses under the new SFCA and SFCR.

RISK FACTORS

The Company’s business as an investment issuer is subject to a number of significant risk factors. The following are certain risk factors related to the Company, its business (including its ownership of the , and the ownership of the Common Shares. If any event arising from the risk factors set forth below occurs, the Company’s business, prospects, financial conditions, results of operation or cash flows and in come cases, its reputation, could be materially adversely affected. Although the Company believes that the risk factors described below are the most material risks that the Company faces, they are not the only ones. Additional risk factors not presently known to the Company or that the Company currently believes are immaterial could also materially and adversely affect the Company’s investments, prospects, cash flows, results of operations or financial conditions and negatively affect the value of the Common Shares. An investment in the Company involves a high degree of risk and should be considered speculative. An investment in the Company should only be undertaken by those persons who can afford the total loss of their investment. Readers should carefully consider each of the risks and uncertainties described bellows, as well as all of the other information contained in this AIF, including the financial statement and accompanying notes, before investing in the Company.

Risks Related to the Business of the Company

The Company has a history of losses and cannot assure profitability.

The Company has a history of losses. There is no assurance that the Company will earn profits in the future, or that profitability will be sustained. There is no assurance that future revenues will be sufficient to generate the funds required to continue the Company’s business development and

investment activities. If the Company does not have sufficient capital to fund its operations, it may be required to reduce its operations or cease operations entirely, in which case, the value of the Common Shares may decline significantly.

The Company has negative cash flow from operations and it may never have positive cash flow from operations.

Since incorporation, the Company has had negative cash flow from operating activities. The Company does not expect to have positive cash flow from operating activities for the foreseeable future, if ever, and to the extent that the Company has negative cash flow in any future period, it will need to raise additional funds to cover this short-fall.

Holders of Common Shares are at risk for a substantial loss of capital.

The investments to be made by the Company are speculative in nature and holders of Common Shares could experience a loss of all or substantially all of their investment in the Company. There can be no assurance that the Company will be able to make and realize investments or generate positive returns. There can also be no assurance that the returns generated, if any, will be commensurate with the risks of investing in the types of investments contemplated by the Company's investment objectives. Therefore, an investment in the Company should only be considered by persons who can afford a loss of their entire investment.

The Company will require additional capital, which may not be available to it when required on attractive terms, or at all.

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The only present source of funds available to the Company is through the sale of its securities. The Company's investments will in all likelihood not generate current income and the ultimate returns even from a successful investment are long term. The Company may not have sufficient funds to continue its operations until its investment returns are received. While the Company may generate additional working capital through further equity offerings, there is no assurance that the capital markets will be accessible to the Company when needed on advantageous terms or at all. At present it is impossible to determine what amounts of additional funds, if any, the Company may require.

The Company is largely dependent upon its Board and management for its success.

Investors are relying on the ability of the Investment Committee, Board and management to identify, analyze and acquire appropriate investment opportunities. In particular, investors have to rely on the discretion and ability of management in determining the composition of the portfolio of investments, and in negotiating the pricing and other terms of the agreements leading to the acquisition of investments. The ability of management to successfully implement the Company's business strategy will depend in large part on the continued employment of qualified individuals. If the Company loses the services of one or more of these individuals, the business, financial condition and results of operations of the Company may be materially adversely affected. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

The market for investment opportunities is highly competitive.

The Company will compete with a large number of other investors focused on similar investments, such as private equity funds, mezzanine funds, investment banks and other equity and non-equity based public and private investment funds. Competitors may have a lower cost of funds and may have access to funding sources that are not available to the Company. In addition, certain competitors of the Company may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their respective market shares. As a result of this competition, there can be no assurance that the Company will be able to locate suitable investment opportunities, acquire such investments on acceptable terms, or achieve an acceptable rate of return on the investments it does make. The competitive pressures faced by the Company may have a material adverse effect on its activities, financial condition, and results of operations.

Competition may curtail the Company's ability to follow its Investment Policy.

The competition the Company faces from other larger or more flexible capital providers may limit the Company's opportunities to obtain its desired investments. As a result, the Company may be required to invest otherwise than in accordance with its Investment Policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its Investment Policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Conflicts of interest may arise between the Company and its directors and management.

Certain directors and officers of the Company may not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and/or officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances, this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives. The Company will manage these risks in accordance with established corporate governance policies and applicable law, but there are no assurances that such conflicts of interest will not adversely impact the Company or its Investee Companies.

Due diligence investigations may not identify all facts necessary or helpful in evaluating an investment opportunity and will not necessarily result in the investment being successful.

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances of each investment. When

conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. Because the Company seeks investments in new areas, the investments it considers may have limited track records which make assessments more difficult and speculative. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process to varying extents depending on the type of investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful to evaluate the investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

The realization of returns from the Company's investment activities is a long-term proposition.

Some investments to be made by the Company are not expected to generate current income. Therefore, the return of capital to the Company and the realization of gains, if any, from the Company's investments will generally occur only upon the partial or complete realization or disposition of the investment. While an investment of the Company may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Company's investments will not occur for one to three years and possibly longer after an investment is made.

The Company's investments may be illiquid and difficult to value, and the Company may not be able to exit the investment on its intended timetable.

The Company will generally seek investments that provide liquidity. However, the Company will be focused on investing in primarily privately held companies and early stage publicly-traded companies, which may be illiquid and difficult to value. Accordingly, there can be no assurance that the Company will be able to realize on its investments in a timely manner or at all. If the Company is required to liquidate all or a portion of its portfolio investments quickly, it may realize significantly less than its invested capital. While privately held companies may seek to list their securities on a stock exchange as a means of creating liquidity for investors, there can be no assurance that a stock exchange listing will provide a viable exit mechanism, if trading volumes and stock prices are low at the time of intended disposition.

The Company may hold a limited number of investments at any one time and potentially suffer from a lack of diversification.

The Company may own relatively few investments and does not have any specific limits on investments in businesses in any one industry or size of business. Consequently, the Company's aggregate returns may be materially adversely affected if one or more investments perform poorly or if the Company needs to write-down the value of any one investment. Also, the Company's investments may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular industry or segment of business in which it invests than would be the case if the Company were required to satisfy certain investment guidelines relating to business diversification.

Financial market fluctuations may have a material adverse effect on the Company's investments in both private and public companies.

The Company intends to invest in both private businesses and publicly-traded businesses. With respect to publicly-traded businesses, fluctuations in the market prices of their securities may negatively affect the value of those investments. In addition, general instability in the public securities markets may impede the ability of businesses to raise additional capital through selling new securities, thereby limiting the Company's investment options with regard to a particular portfolio investment.

Global capital markets could suddenly and rapidly destabilize in response to existing and future events, including as a result of COVID-19, as government authorities may have limited resources to respond to existing or future crises. Future crises may be precipitated by any number of causes, including natural disasters, epidemics/pandemics (such as COVID-19), geopolitical instability, changes to energy prices or sovereign defaults. Despite actions of government authorities, these events have contributed to a worsening of general economic conditions, high levels of unemployment in Western economies and the introduction of austerity measures by governments.

Depending on market conditions, the Company may incur substantial realized and unrealized losses in future periods, all of which may materially adversely affect its results of operations and the value of any investment in the Company.

Epidemics/Pandemics and other Public Health Crises

The Company is vulnerable to the general economic effects of epidemics/pandemics and other public health crises, such as COVID-19. Due to the recent outbreak of COVID-19, there has been a substantial curtailment of travel and business activities, globally. A number of countries have also limited the shipment of products in and out of their borders, which could negatively impact supply chains. If not resolved quickly, the impact of COVID-19 could have a material adverse effect on the Company's investments.

Holding control or exercising significant influence over an investment exposes the Company to additional risk.

Although the Company may make minority investments, it generally intends at least initially, subject to compliance with applicable law, to make investments that allow the Company to exercise significant influence over management and the strategic direction of a business. The exercise of control over a business imposes additional risks of liability for environmental damage, product defects, failure to supervise management, and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over an investment could expose the assets of the Company to claims by such businesses, their shareholders and their creditors. While the Company intends to manage its investments in a manner that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

In its investment investigation activities, the Company may acquire material, non-public information that may limit its investment actions.

The Company may significantly participate in or influence the conduct, affairs or management of public companies in which it invests. Directors, officers, employees, or designees of the Company may, from time to time, serve as directors of, or in a similar capacity with those investee public companies. Through such involvement Company representatives may acquire confidential or material non-public information about an investee public company. The Company will not be free to act upon any such information. In addition, these individuals may become subject to trading restrictions pursuant to the internal trading policies of such businesses. Due to these restrictions, the Company may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Taking minority positions in investments may limit the ability of the Company to safeguard its investment.

The Company may make minority equity investments in businesses in which the Company does not participate in the management or otherwise control the business or affairs of such businesses. The Company will monitor the performance of each investment and maintain an ongoing dialogue with each business's management team. However, it will be primarily the responsibility of the management of the business to operate the business on a day-to-day basis and the Company may not have the right to control the business.

The Company may be called upon to make follow-on investments in an existing investment and the Company's failure to participate may have a negative adverse effect on the existing investment.

Following the initial investment in a business, the Company may be called upon to provide additional funds or have the opportunity to increase its investment in a business through the exercise of a warrant or other right to purchase securities or to fund additional investments through the business. There is no assurance that the Company will have sufficient funds to make any follow-on investment. Even if the Company has sufficient capital to make a proposed follow-on investment, the Company may elect not to make the follow-on investment for a variety of reasons relevant to its own business. Any decision by the Company not to make a follow-on investment or its inability to make a follow-on investment may have a negative impact on the portfolio business in need of the follow-on investment, may result in a missed opportunity for the Company to increase its participation in a successful operation, or may reduce the expected return on the investment.

The Company may make bridge financings from time to time, which if not converted as intended may expose the Company to unintended risk.

From time to time, the Company may lend money to businesses on a short-term, unsecured basis in anticipation of converting the loan in future into equity or long-term debt securities. It is possible, however, for reasons not always in the Company's control, that the replacement securities may not be issued and the bridge loans may remain outstanding. In such a case, the interest rate on

the bridge loan may not adequately reflect the risk associated with the unsecured position taken by the Company and may not satisfy the Company's investment objective for the specific business.

Risks Related to Investments in the Investee Companies and the Agribusiness, Plant-Based Proteins and Food Tech Industries

The Company has made and may continue to make investments in private businesses, including foreign private businesses, where information is unreliable or unavailable.

In pursuing the Company's investment strategy, the Company has made and will make investments in privately-held businesses. As minimal public information exists about private businesses, the Company could be required to make investment decisions on whether to pursue a potential investment in a private business on the basis of limited information, which may result in an investment in a business that is not as profitable as the Company initially suspected, if it is profitable at all. This risk is compounded when the investment is in a foreign country where, among other differences, legal systems and tax regimes are different and accounting standards may be different and difficult to analyze.

Investments in private businesses pose certain incremental risks as compared to investments in public businesses, including that they:

- have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress;
- may have limited financial resources and may be unable to meet their obligations under their debt securities that the Company may hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Company realizing any guarantees that it may have obtained in connection with its investment;
- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on a portfolio investment and, as a result, the Company; and
- generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Reliance on Key Personnel

Investee Companies may strongly depend on the business and technical expertise of their management teams. An Investee Company's success may depend in large measure on certain key

personnel. The loss of the services of such key personnel could have a material adverse effect on their business and prospects, as we may not be able to find suitable individuals to replace them on a timely basis.

The Company must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of its Investee Companies. Certain Investee Companies may not acquire any key-person insurance policies and there is, therefore, a risk that the departure of any member of management, board member, or any key employee or consultant, could have a material adverse effect on an Investee Company's future.

The Investee Companies may be dependent on intellectual property rights and susceptible to challenges to those rights as well as claims of infringement of third parties' rights, which could have a material adverse effect on the value of the Company's investment.

Companies involved in the development and operation of plant-based protein and meat alternatives, among others, are dependent on intellectual property rights, recipes, know how and branding, the loss or impairment of which could harm such a company's business, results of operations, and its financial condition. Such a company's patents and other intellectual property may not prevent competitors from independently developing products and services similar to or duplicative of the company's, nor can there be any assurance that the resources invested by a company to protect its intellectual property, recipes or know how will be sufficient, or that the company's intellectual property portfolio will adequately deter misappropriation or improper use of the company's technology.

There can be no assurance that any company's products will not violate proprietary rights of third parties and a company may be the target of aggressive and opportunistic enforcement of patents and trademark rights by third parties, including non-practicing entities. An Investee Company's ability to protect its intellectual property could also be affected by changes to existing laws, legal principles, and regulations governing intellectual property, including the ownership and protection of patents.

If any of the foregoing risks were to materialize for an Investee Company, the claims and disputes could result in liability for substantial damages, which in turn could harm the underlying business, results of operations and financial condition of the Investee Company and materially adversely affect the value of the Company's investment.

Competition

The food industry, and especially the plant-based protein and meat alternative industry, is intensely competitive and companies in this sector face competition from numerous brands that produce plant-based protein products including small and large independent companies as well as large-scale manufacturers of animal-based protein that have integrated plant-based meat alternatives within their product offerings. Many of these competitors have substantial financial backing and established brand reputation. Competition is based on product availability, product quality, price, effective promotions, and the ability to target changing consumer preferences. Failure to compete against other similar companies and products could harm the results of operations and financial

condition of the Investee Company and materially adversely affect the value of the Company's investment.

Government Regulation

Various aspects of the Company's investments and the activities of Investee Companies are subject to laws of the jurisdictions in which they operate. Investment values and activities may be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits and/or licences, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation and increased financing costs, safety. This may affect the ability of the Investee Companies to implement their business models. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail an Investee Company's business model. Amendments to existing laws and regulations in force when and on which a decision to invest was made could have a material adverse effect on the value of the Company's investment in a particular investment.

The Investee Companies may be required to obtain prior governmental and/or regulatory approval to sell their products.

The Investee Companies may be required to obtain governmental and/or regulatory approval prior to selling their products in jurisdictions in which they operate. The SFA has determined that cell-based meat and alternative proteins pose a risk to consumers, and accordingly, manufacturers and importers are required to obtain approval from the SFA prior to selling their products. Other jurisdictions in which the Investee Companies operate may take similar positions. If the Investee Companies are unable to obtain necessary approvals from the SFA, or other equivalent regulatory authorities, it will adversely affect its business, results of operations and financial condition and materially and adversely affect the value of the Company's investment.

Labelling

In recent years a number of plant-based meat and dairy alternative companies have been the subject of CFIA investigations relating to the use of words such as dairy and meat in connection with plant-based products. In certain instances the matter was resolved through the use of a hyphenated modifier such as "plant-based" or "dairy-free" but in others, revisions to the labeling of products was required in order to distinguish the products at issue from the conventional understanding of meat and cheese products. While certain Investee Companies may employ the use of clear modifiers to distinguish their products from the conventional understanding of meat products, they may also market certain products under names commonly associated with animal-based meat products and may commonly employ the word "meat" as a general descriptor in relation to their plant-based product portfolio. The Company does not expect to have sufficient resources to review and manage its Investee Companies' ongoing compliance with applicable law, including labeling requirements, and will be solely reliant on the management of its Investee Companies to monitor such activities. Although the Company has no reason to expect the product labels and marketing materials of its Investee Companies to be misleading or deceptive, there is a risk that the CFIA

will take up enforcement action against an Investee Company, which could ultimately have a material adverse effect on the value of Company's investment in a particular investment.

Price of Raw Materials

Costs of the ingredients and packaging for food products are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, consumer demand, changes in governmental trade and agricultural programs, epidemics/pandemics and other public health crises, such as COVID-19. Volatility in the prices of raw materials and other supplies food companies purchase could increase such company's cost of sales and reduce its profitability. Moreover, companies may not be able to implement product price increases to cover any increased costs, or any price increases implemented may result in lower sales volumes. If an Investee Company is not successful in managing its ingredient and packaging costs, and unable to increase its prices to cover increased costs or if such price increases reduce sales volumes, then such increases in costs will adversely affect its business, results of operations and financial condition and the value of the Company's investment.

Consumer Trends

Certain of the Company's investments will be focused on the development, manufacture, marketing and distribution of branded plant-based products as alternatives to meat-based protein products. Consumer demand could change based on a number of possible factors, including dietary habits and nutritional values, concerns regarding the health effects of ingredients and shifts in preference for various product attributes. If consumer demand for an Investee Company's products decreases, its business and financial condition would suffer, thereby adversely affecting the value of the Company's investment. In addition, sales of plant-based protein or meat-alternative products are subject to evolving consumer preferences that Investee Companies may not be able to accurately predict or respond to. Consumer trends could change based on a number of possible factors, including economic factors and social trends. A significant shift in consumer demand away from the products of an Investee Company could reduce its sales, which would harm its business and financial condition and could materially adversely affect the value of the Company's investment.

Supply Chain Management

Insufficient or delayed supply of products threatens an Investee Company's ability to meet customer demands while over capacity threatens its ability to generate profit. Specifically, the impact of COVID-19 may adversely impact such Investee Company's access to products. Some of these products may be available from only a single supplier or a limited group of suppliers. Accordingly, any failure by an Investee Company to properly manage its supply chain could have a material adverse effect on its business, financial condition and results of its operations.

Limited or Disrupted Supply of Key Ingredients

A number of the ingredients in Investee Company products are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, frosts, earthquakes, hurricanes and pestilence. Adverse weather conditions and natural disasters can lower crop yields and reduce crop size and quality, which in turn could reduce the available supply of, or increase the price of quality

ingredients. Moreover, certain Investee Companies may use organic ingredients, which are more limited in supply than conventional product ingredients. Investee Companies also compete with other food producers in the procurement of ingredients, and as consumer demand for plant-based protein products increases, this competition may increase. If supplies of quality ingredients are reduced or there is greater demand for such ingredients, Investee Companies may not be able to obtain sufficient supply on favorable terms, or at all, which could impact their ability to supply products to distributors and retailers and may adversely affect their respective businesses, results of operations and financial condition, which would have a material adverse effect on the Company's investments.

Climate Change

There is concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, Investee Companies may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for their products, such as legumes.

Food Safety and Consumer Health

Investee Companies are subject to risks that affect the food industry in general, including risks posed by food spoilage, accidental contamination, product tampering, consumer product liability, and the potential costs and disruptions of a product recall. The Company will make commercially reasonable efforts to invest in companies that manage these risks by maintaining strict and rigorous controls and processes in their manufacturing processes and distribution systems. However, there is no assurance that such systems will eliminate the risks related to food safety. Investee Companies could be required to recall certain or a large portion of their products in the event of contamination or adverse test results or as a precautionary measure. There is also a risk that not all of the product subject to the recall will be properly identified, or that the recall will not be successful or not be enacted in a timely manner. A product recall could result in significant losses due to its costs, destruction of product inventory and lost sales due to the unavailability of the product or potential loss of current or new customers as a result of an adverse impact on an Investee Company's reputation. In addition, once purchased by consumers, an Investee Company has no further control over its products and consumers may prepare its products in a manner that is inconsistent with its directions which may adversely affect the quality and safety of its products. Any product contamination could subject an Investee Company to product liability claims, adverse publicity and government scrutiny, investigation or intervention, resulting in increased costs and decreased sales. Any of these events could have a material adverse impact on the Company's investment.

Brand Value

The success of a company in the food industry depends on its ability to maintain and grow the value of its brand. Maintaining, promoting and positioning its brand and reputation will depend on, among other factors, the success of a company's product offerings, food safety, quality assurance, marketing and merchandising efforts and its ability to provide a consistent, high-quality customer experience. Brand value is based on perceptions of subjective qualities, and any incident

that erodes the loyalty of customers or suppliers, including adverse publicity or a governmental investigation or litigation, could significantly reduce the value of an Investee Company's brand and adversely affect its business, results of operations and financial condition, which would have a material adverse effect on the Company's investments.

Internet Search Algorithms

In order to attract new customers and retain existing customers, it is important that the Investee Company brands show up prominently in internet search results. Changes to internet search engines' algorithms or terms of service could cause Investee Company websites to appear less prominently in search results.

Reputation Risk

Real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving us or incidents involving competitors, could cause negative publicity and reduced confidence in Investee Companies and their products, which could cause harm to their brands, reputations and sales, and could materially adversely affect their businesses, financial conditions and results of operations. The growing use of social and digital media increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about an Investee Company, its brand or products on social or digital media could seriously damage its reputation. Without a favorable perception of an Investee Company's brand and products, its sales and profits could be negatively impacted, which would have a material adverse effect on the Company's investment.

Risks Associated with Leasing Commercial and Retail Space

Investee Companies that lease their production, restaurant and retail locations are subject to all of the risks associated with leasing, occupying and making tenant improvements to real property, including adverse demographic and competitive changes affecting the location of the property and changes in availability of and contractual terms for leasable commercial and retail space. Changes that result in reductions in customer foot traffic or otherwise render the location unsuitable could cause an Investee Company's revenue to be less than expected, which could have a material adverse effect on the Company's investment.

Effect of Product Innovation

An Investee Company's growth in part depends on its ability to develop and market new products and improvements to its existing products that appeal to consumer preferences. The success of an Investee Company's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of its research and development team in developing and testing product prototypes, including complying with applicable governmental regulations, the success of its management and sales and marketing team in introducing and marketing new products and positive acceptance by consumers. Failure to develop, successfully market and sell new products may inhibit an Investee Company's growth, sales and profitability, which may have a material adverse effect on the Company's investment.

Failure to retain current customers and/or recruit new customers

The success of an Investee Company, and its ability to increase revenue and operate profitably, depends in part on its ability to acquire new customers and retain existing customers, so that they continue to purchase the Investee Company's products. An Investee Company may fail to acquire or retain customers across its distribution channels due to negative value and quality perceptions, a lack of new and relevant products or failure to deliver customers' orders in a timely manner.

Litigation Risk

Investee Companies may become party to litigation from time to time in the ordinary course of business, which could adversely affect their business, thereby materially impacting the value of the Company's investment. Should any litigation in which an Investee Company becomes involved be determined against it, such a decision could adversely affect its ability to continue operating and the market price for the Company's investment. Litigation involving an Investee Company may also open the Company to litigation exposure.

Risks Relating to the Common Shares

Market Price of Common Shares and Volatility

Securities of small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of our public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The market price of the Common Shares is affected by many other variables, which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the breadth of the public market for the Common Shares, the release or expiration of lock-up, escrow or other transfer restrictions on the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Common Share price volatile in the future, which may result in losses to investors.

Dividends

We intend to retain earnings, if any, to finance the growth and development of our business and do not intend to pay cash dividends on the Common Shares in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Common Share. We intend to sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance our operations, development, exploration, acquisitions or other projects. We cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per Common Share.

Transactions Engaged in by our Directors or Officers

As of the date of this AIF, our officers, directors and principal shareholders (greater than 10% shareholders) beneficially own or control, directly or indirectly, a significant number of Common Shares. Subsequent sales of our Common Shares by these shareholders could have the effect of lowering the market price of our Common Shares. The perceived risk associated with the possible sale of a large number of Common Shares by these shareholders, or the adoption of significant short positions by hedge funds or other significant investors, could cause some of our shareholders to sell their Common Shares, thus causing the market price of our Common Shares to decline. In addition, actual or anticipated downward pressure on our stock price due to actual or anticipated sales of Common Shares by our directors or officers could cause other institutions or individuals to engage in short sales of the Common Shares, which may further cause the market price of our Common Shares to decline.

From time to time our directors and executive officers may sell Common Shares on the open market. These sales will be publicly disclosed in filings made with securities regulators. In the future, our directors and executive officers may sell a significant number of Common Shares for a variety of reasons unrelated to the performance of our business. Our shareholders may perceive these sales as a reflection on management's view of the business and result in some shareholders selling their Common Shares. These sales could cause the market price of our Common Shares to drop.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends or made distributions on its Common Shares since its inception and through the date of this AIF. The Company has no present intention of paying dividends in the near future. It will pay dividends when, as and if declared by the Board. The Company expects to pay dividends only out of retained earnings in the event that it does not require its retained earnings for operations and reserves. There are no restrictions in the Company's articles of incorporation or bylaws that prevent it from declaring dividends. The Company has no shares with preferential dividend and distribution rights authorized or outstanding.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

Eat Well is authorized to issue an unlimited number of Common Shares without par value. As of the date of this AIF, there were 122,162,987 Common Shares issued and outstanding as fully paid and non-assessable common shares. In addition, the ULC has issued and outstanding 65,031,826 Profits Interest, with each Profits Interest exchangeable, in accordance with the terms thereof, into not more than one Common Share.

Common Shares

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 will confer the right to one vote in person or by proxy at all meetings of the shareholders. The holders of Common Shares are also entitled to dividends if, as and when declared by the directors, and, upon dissolution, to share equally in such assets of the Company as are distributable to the holders of the Common Shares. There are no pre-emptive rights or conversion rights attached to the Shares. There are also no redemption or purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or any provisions as to modification, amendment or variation of any such rights or provisions attached to the Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares trade on the CSE under the trading symbol "EWG". The table below sets forth the reported high and low closing prices and the aggregate volume of trading of the Common Shares on the for each of the months (or, if applicable, partial months) indicated:

CSE Price Range (\$)			
Month	High (\$)	Low (\$)	Total Volume
October 1 – 26	0.85	0.68	3,242,902
September 2021	1.25	0.76	7,749,366

August 2021	0.95	0.62	5,390,444
July 2021	0.64	0.50	3,312,952
June 2021	0.64	0.49	4,564,610
May 2021	0.60	0.44	6,679,030
April 2021	0.70	0.38	5,886,152
March 2021	0.64	0.40	8,004,973
February 2021	0.59	0.38	8,462,610
January 2021	0.49	0.11	14,147,587
December 2020	0.13	0.06	2,160,424
November 2020	0.085	0.06	908,100
October 2020	0.09	0.07	495,956

Prior Sales

For the year ended November 30, 2020 and up to the date of this AIF, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Common Shares

Date of Issuance/Sale	Security Type	Number of Securities (1)	Issue/Sale Price
January 15, 2021	Common Shares	40,000,000 ⁽¹⁾	\$0.075
January 15, 2021	Common Shares	3,550,333 ⁽²⁾	\$0.075
January 27, 2021	Common Shares	125,000 ⁽³⁾	nil
February 22, 2021	Common Shares	200,000 ⁽⁴⁾	\$0.15
July 7, 2021	Common Shares	60,000 ⁽⁵⁾	\$0.50
July 30, 2021	Common Shares	17,482,831 ⁽⁶⁾	\$0.58
July 30, 2021	Common Shares	500,000 ⁽⁶⁾	\$0.58
July 30, 2021	Common Shares	3,741,969 ⁽⁶⁾	\$0.5373

Notes:

- (1) Issued in connection with unit offering, with each unit consisting of one Common Share and one common share purchase warrant.

- (2) Issued to finders in connection with unit offering, with each unit consisting of one Common Share and one common share purchase warrant.
- (3) Issued to a former director on the partial redemption of DSUs.
- (4) Issued pursuant to the exercise of warrants.
- (5) Issued in connection with a debt settlement agreement with a service provide.
- (6) Issued in connection with the acquisition of Belle Pulses and Sapientia, including 6,006,626 Common Shares issued to finders in connection with the Acquisitions.

Warrants

Date of Issuance	Security Type	Number of Securities	Issue/Exercise Price
January 15, 2021	Warrants	40,000,000 ⁽¹⁾	\$0.15
January 15, 2021	Finder's Warrants	3,550,333 ⁽²⁾	\$0.15
July 30, 2021	Warrants	1,000,000 ⁽³⁾	\$0.58

Notes:

- (1) Issued in connection with a unit offering, with each unit consisting of one Common Share and one common share purchase warrant.
- (2) Issued to finders in connection with unit offering, with each unit consisting of one Common Share and one common share purchase warrant.
- (3) Issued in connection with the acquisition of Belle Pulses and Sapientia.

Restricted Share Units

Date of Issuance	Security Type	Number of securities issued	Issue/exercise price per security
February 26, 2021	RSUs	7,350,000	\$nil
February 26, 2021	RSUs	1,550,000 ⁽¹⁾	\$nil
September 2, 2021	RSUs	2,120,000	\$nil

Note:

- (1) Issued to holders of DSUs when the Company converted its DSU Plan to an RSU Plan.

Stock Options

Date of Issuance	Security Type	Number of securities issued	Issue/exercise price per security
February 26, 2021	Stock Options	7,700,000	\$0.56
August 30, 2021	Stock Options	500,000	\$0.88

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As of the date of this AIF, none of the Company's securities are held in escrow or are subject to a contractual restriction on transfer.

PRINCIPAL SHAREHOLDERS

As at the date of the AIF, to our knowledge, no person owned of record or beneficially, directly or indirectly, 10% or more of any class of series of the Company's voting securities.

DIRECTORS AND OFFICERS

Name, Occupation and Securityholdings

The following table sets forth information regarding the Company's directors and executive officers as of the date of this AIF. The term of office for the Directors expires at the Company's next Annual General Meeting, which is scheduled for October 20, 2021.

Name and Municipality of Residence ⁽¹⁾	Position to be held with the Company ⁽²⁾	Date of Appointment	Principal Occupation for the Past Five Years	Number of Common Shares ⁽³⁾	Percentage of class ⁽⁴⁾
David Doherty <i>Nassau, Bahamas</i>	CEO	June, 2017	Chief Executive Officer of the Company since June 2016; a director of the Company since June 2010; founder and President of DD Mercantile Corp	988,000 ⁽⁷⁾	0.8%
Marc Aneed <i>Irvine, California</i>	President and Director	July 30, 2021	General Manager-President, plant-based supplement nutrition company, Amazing Grass, a wholly-owned subsidiary of Glanbia plc; VP Marketing & Head of Branded Portfolio, North America, Glanbia plc, an Irish multi-national public corporation trading on Irish and London exchanges.	2,250,000 ⁽⁸⁾	1.8%
Nick Demare ⁽⁵⁾ <i>Burnaby, British Columbia</i>	CFO and Director	June 14, 2010	Chartered Professional Accountant; principal of Chase Management Ltd. since 1991 and is a director and/or officer of several publicly listed companies since 1986.	1,055,750 ⁽⁹⁾	0.9%

Name and Municipality of Residence ⁽¹⁾	Position to be held with the Company ⁽²⁾	Date of Appointment	Principal Occupation for the Past Five Years	Number of Common Shares ⁽³⁾	Percentage of class ⁽⁴⁾
Mark Coles ⁽⁶⁾ <i>Santa Monica, California</i>	Chief Investment Officer	July 30, 2021	Co-Founder of Novel Agri-Technologies – a company based in Canada for the purpose of developing plant-based foods; previously managed and financed operations within the milling and processing of plant-based proteins, starches and fibres for the global marketplace.	2,770,841 ⁽¹⁰⁾	2.3%
Nick Grafton ⁽⁵⁾⁽⁶⁾ <i>Toronto, Ontario</i>	Director	September 29, 2021	CFA charter holder with over 14 years of investment finance and public markets experience; Portfolio Manager for Canadian based hedge fund; Investment Banker at Canaccord Genuity Corp.	143,834 ⁽¹¹⁾	0.1%
Daniel Brody ⁽⁶⁾ <i>Cayman Islands</i>	Director	September 29, 2021	Chief Executive Officer of an ESG focused investment holding company; former Co-Founder and Vice President of a plant-based research and development company; six years as a licensed investment advisor for two leading independent Canadian brokerage firms; Chartered Investment Manager designation from the Canadian Securities Institute.	4,025,000 ⁽¹²⁾	3.3%
Desmond Balakrishnan <i>Vancouver, British Columbia</i>	Director	October 20, 2021	Partner at McMillan LLP since 2004.	133,333 ⁽¹³⁾	0.1%
Matthew Fish ⁽⁵⁾ <i>Toronto, Ontario</i>	Director	October 20, 2021	Practicing securities and corporate litigation lawyer.	Nil	Nil%

Notes:

- (1) Information as to municipality of residence, principal occupation, securities beneficially owned or over which a director or officer exercises control or direction has been furnished by the respective individuals as of the date of this AIF.
- (2) The term of office of each of the directors expires on the earlier of the Company's next Annual General Meeting or upon resignation. The term of office of the officers expires at the discretion of the directors.
- (3) Includes Common Shares beneficially owned, or controlled or directed, directly or indirectly.
- (4) Based on 122,162,987 issued and outstanding Common Shares.
- (5) Member of the Audit Committee.
- (6) Member of the Investment Committee
- (7) Mr. Doherty also owns 285,000 Stock Options and 750,000 RSUs.
- (8) Mr. Aneed also owns 12,750,000 Profits Interests, each of which is exchangeable into not more than one Common Share in accordance with the terms thereof.

- (9) Mr. DeMare also owns or exercises control and direction over 250,000 Stock Options, 350,000 RSUs and 555,750 warrants to purchase Common Shares.
- (10) Mr. Coles also owns 14,379,159 Profits Interests.
- (11) Mr. Grafton also owns 600,000 RSUs and 133,333 warrants to purchase Common Shares.
- (12) Mr. Brody also owns 1,800,000 Stock Options, 1,737,500 RSUs and 4,000,000 warrants to purchase Common Shares.
- (13) Mr. Balakrishnan also owns 133,333 warrants to purchase Common Shares.

Share Ownership by Directors and Officers

As of the date of this AIF, the Company's directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control of direction over 11,366,758 Common Shares, representing approximately 9.3% of the issued and outstanding Common Shares (on a non-diluted basis).

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, to the Company's knowledge, no existing or proposed director, officer or Promoter of the Company or a securityholder anticipated to hold a sufficient number of securities of the Company to affect materially the control of the Company, within 10 years of the date of this AIF, has been a director, officer or Promoter of any person or company that, while that person was acting in that capacity,

- (a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director, officer or Promoter of the Company, or a securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision in regards to the Company.

Personal Bankruptcies

No director, officer or Promoter of the Company, or a securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, or a personal holding

company of such persons has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or Promoter.

Conflicts of Interest

Members of management are, and may in future be, associated with other firms involved in a range of business activities. Consequently, there are potential inherent conflicts of interest in their acting as officers and directors of the Company. Although the officers and directors are engaged in other business activities, the Company anticipates they will devote an important amount of time to our affairs.

The Company's officers and directors are now and may in the future become shareholders, officers or directors of other companies, which may be formed for the purpose of engaging in business activities similar to the Company's. Accordingly, additional direct conflicts of interest may arise in the future with respect to such individuals acting on behalf of us or other entities. Moreover, additional conflicts of interest may arise with respect to opportunities which come to the attention of such individuals in the performance of their duties or otherwise. Currently, the Company does not have a right of first refusal pertaining to opportunities that come to their attention and may relate to our business operations.

The Company's directors and officers are subject to fiduciary obligations to act in the best interest of the Company. Conflicts, if any, will be subject to the procedures and remedies of the BCBCA, or other applicable corporate legislation, securities law, regulations and policies. See "*Risk Factors*".

PROMOTERS

David Doherty is considered to be the Promoter of the Company in that he took the initiative in reorganizing the Company. Mr. Doherty owns 988,000 Common Shares, or approximately 0.8% of the issued and outstanding Common Shares on an undiluted basis, Stock Options to purchase an additional 285,000 Common Shares and 750,000 RSUs. Except as disclosed in this AIF, Mr. Doherty has not and will not receive from or provide to the Company anything of value, including money, property, contracts, Stock Options or rights of any kind directly or indirectly. No other person will be or has been within the two years preceding the date of this AIF a Promoter of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not, and was not during the most recently completed financial year, engaged in any legal proceedings and none of its property is or was during that period the subject of any legal proceedings. The Company does not know of any such legal proceedings which are contemplated.

Regulatory Actions

During the most recently completed financial year and during the current financial year, the Company is not and has not been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor, or entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed in this AIF, 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.

TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agent is Computershare Trust Company of Canada, located in Vancouver, British Columbia.

MATERIAL CONTRACTS

The Company has not entered into any material contracts, other than in the ordinary course of business, within the past two years and which are currently in force.

INTERESTS OF EXPERTS

Names of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this AIF as having prepared or certified a part of that document or report described in the AIF:

- Davidson & Company LLP, Chartered Professional Accountants is the external auditor of Eat Well and reported on Eat Well's audited financial statements as at and for the year ended November 30, 2020, which are filed on SEDAR.

To the knowledge of management, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Company or of an associate or affiliate of any of them, and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate thereof.

Interests of Experts

Davidson & Company LLP, Chartered Professional Accountants are independent auditors with respect to Eat Well within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

ADDITIONAL INFORMATION

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, securities authorized for issuance under equity compensation plans, and corporate governance practices, is contained in the Company's information circular for its most recent annual meeting of shareholders filed on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness is also contained in the Company's most recently filed statement of executive compensation available on SEDAR at www.sedar.com. Additional financial information is provided in the Company's audited financial statements and management's discussion and analysis for the year ended November 30, 2020 available on SEDAR at www.sedar.com.