

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

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

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

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Eat Well Investment Group Inc. at 1305 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, Telephone: (604) 685-9316 and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## PRELIMINARY SHORT FORM PROSPECTUS

New Issue

February 24, 2022



### EAT WELL INVESTMENT GROUP INC.

**\$5,099,999.85**

### **9,272,727 Units Issuable upon Exercise or Deemed Exercise of 9,272,727 Special Warrants**

This short form prospectus (the “**Prospectus**”) qualifies the distribution of 9,272,727 units (the “**Units**”) of Eat Well Investment Group Inc. (the “**Company**”) issuable upon the exercise or deemed exercise of 9,272,727 special warrants (the “**Special Warrants**”) previously issued on December 23, 2021 (the “**Closing Date**”), at a price of \$0.55 per Special Warrant (the “**Offering Price**”), to purchasers resident in the Provinces of British Columbia, Alberta, Manitoba and Ontario (the “**Qualifying Jurisdictions**”) and to certain purchasers outside of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation. Each Unit consists of one common share in the capital of the Company (a “**Unit Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). The Warrants are issuable pursuant to a warrant indenture, dated December 23, 2021 (the “**Warrant Indenture**”) between the Company and Computershare Trust Company of Canada (“**Computershare**”), in its capacity as warrant agent (the “**Warrant Agent**”). Each Warrant entitles the holder thereof to purchase one Common Share (a “**Warrant Share**”) at a price of \$0.75 for a period of 36 months following the closing of the Offering (as defined below).

The Special Warrants are governed by the terms of a special warrant indenture (the “**Special Warrant Indenture**”) dated December 23, 2021 between the Company and Computershare, in its capacity as special warrant agent (the “**Special Warrant Agent**”), and were issued (i) as to 8,799,637 Special Warrants, through a brokered private placement offering (the “**Brokered Offering**”) in accordance with an agency agreement dated December 23, 2021 (the “**Agency Agreement**”) between the Company and Research Capital Corporation (the “**Lead Agent**”), Beacon Securities Limited and Echelon Wealth Partners Inc. (together with the Lead Agent, the “**Agents**”) and (ii)

as to 473,090 Special Warrants, through a concurrent non-brokered private placement offering (the “**Non-Brokered Offering**” and, together with the Brokered Offering, the “**Offering**”) to certain subscribers at the Offering Price. The Offering Price and other terms of the Offering were determined by arm’s length negotiation between the Company and the Lead Agent. The Non-Brokered Offering was conducted on substantially similar terms as the Brokered Offering. See “Plan of Distribution”.

**There is currently no market through which the Special Warrants or Warrants may be sold, and purchasers may not be able to resell the Special Warrants or Warrants acquired pursuant to the Offering. This may affect the pricing of the Special Warrants or Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Special Warrants or Warrants and the extent of issuer regulation. An investment in the Special Warrants or Warrants is speculative and involves a significant degree of risk. See “Risk Factors”.**

**The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Units upon the exercise or deemed exercise of the Special Warrants.**

The Company’s common shares (the “**Common Shares**”) are listed and posted for trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “**EWG**”. On November 24, 2021, the last trading day prior to the Company’s news release announcing the Offering, the closing price of the Common Shares on the CSE was \$0.62. On February 23, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was \$0.52. The Company intends to apply to list the Unit Shares, the Warrants and Warrant Shares to be distributed under this Prospectus on the CSE. Listing will be subject to the Company fulfilling all applicable requirements of the CSE. There is currently no market through which the Warrants may be sold. See “Plan of Distribution” and “Risk Factors”.

	<b>Price to the Public</b>	<b>Agents’ Fee<sup>(1)</sup></b>	<b>Net Proceeds to the Company</b>
Per Special Warrant (Brokered Offering, excluding President’s List)	\$0.55	\$0.0385	\$0.5115
Per Special Warrant (President’s List @ 3.5%) <sup>(2)</sup>	\$0.55	\$0.01925	\$0.53075
Per Special Warrant (President’s List @ 1.0%) <sup>(3)</sup>	\$0.55	\$0.0385	\$0.5115
Per Special Warrant (Non-Brokered Offering)	\$0.55	Nil	\$0.55
Total	\$5,099,999.85	\$279,423.13 <sup>(4)</sup>	\$4,820,576.72 <sup>(5)</sup>

**Notes:**

- (1) Pursuant to the Agency Agreement, the Company paid to the Agents a fee equal to 7.0% of the gross proceeds of the Brokered Offering, excluding Special Warrants sold under the Brokered Offering to certain purchasers designated by the Company on the President’s list (the “**President’s List**”) for which the Company paid to the Agents a fee equal to 3.5% or 1.0%, as applicable, of the gross proceeds of the Brokered Offering (the “**Agents’ Fee**”). No fees were paid to the Agents with respect to the Special Warrants sold pursuant to the Non-Brokered Offering. As additional compensation, the Company also issued special warrants to the Agents (the “**Agents’ Special Warrants**”), equal to 7.0% of the aggregate number of Special Warrants sold under the Brokered Offering, excluding Special Warrants issued to President’s List purchasers for which the Company issued Agents’ Special Warrants equal to 3.5% of the aggregate number of Special Warrants sold to purchasers on the President’s List, with each Agents’ Special Warrant entitling the holder to receive one non-transferable Agents’ warrant (an “**Agents’ Warrant**”), subject to any additional Agents’ Warrants issuable pursuant to the Penalty Provision (as defined below), upon exercise or deemed exercise of an Agents’ Special Warrant for no additional consideration. The Agents’ Special Warrants, if not already exercised, will be deemed exercised on the Deemed Exercise Date (as defined below). Each Agents’ Warrant entitles the holder thereof to purchase one Unit at an exercise price equal to the Offering Price for a period of 36 months after the Closing Date. This Prospectus qualifies the distribution of the Agents’ Warrants. See “Plan of Distribution”.
- (2) The Company paid the Agent’s a reduced fee equal to 3.5% on the gross proceeds from 2,783,734 Special Warrants issued to purchasers designated by the Company on the President’s List.
- (3) The Company paid the Agent’s a reduced fee equal to 1.0% on the gross proceeds from 1,136,455 Special Warrants issued to purchasers designated by the Company on the President’s List.
- (4) Includes the Agents’ Fee in the aggregate amount of \$241,921.13 and the finder’s fee payable to a third party in the aggregate amount of \$37,502 (the “**Finder’s Fee**”), representing 6.0% of the gross proceeds from the sale of Special Warrants arranged by such finder.

- (5) After deducting the Agents' Fee and the Finder's Fee, but before deducting the expenses of the Offering and the qualification for distribution of the Units pursuant to this Prospectus, estimated to be \$203,488.49, which were paid out of the gross proceeds of the Offering.

Each Special Warrant entitles its holder to receive, subject to adjustment in certain circumstances including pursuant to the Penalty Provision (as defined below), upon exercise or deemed exercise, one Unit at no additional cost. Each Special Warrant shall be deemed exercised on behalf of, and without any required action on the part of, the holder thereof, on the earlier of: (i) the date which is three business days following the receipt for this Prospectus (the "**Final Receipt**") qualifying the distribution of the Units in each of the Qualifying Jurisdictions (the "**Prospectus Qualification**"); and (ii) 2:00 p.m. (Vancouver time) on April 24, 2022 (the "**Deemed Exercise Date**"). The Company has agreed to use commercially reasonable efforts to file this Prospectus and receive the Final Receipt to qualify the Units issuable upon exercise or deemed exercise of the Special Warrants on or before 5:00 p.m. (Vancouver time) on March 23, 2022, being 90 days after the Closing Date (the "**Qualification Deadline**"). In the event the Final Receipt has not been issued prior to the Qualification Deadline, each unexercised Special Warrant and Agents' Special Warrant, as applicable, will thereafter entitle the holder to receive upon exercise thereof, for no additional consideration and without any action on the part of the holder thereof, an additional 0.10 of a Unit or Agents' Warrant, as applicable, and an additional 0.02 of a Unit or Agents' Warrant, as applicable, for each additional 30 days thereafter prior to the Prospectus Qualification (each whole additional Unit, a "**Penalty Unit**" and each whole additional Agents' Warrant, a "**Penalty Agents' Warrant**"); provided, however, that any fractional entitlement to a Penalty Unit or Penalty Agents' Warrant will be rounded down to the nearest whole Penalty Unit or Penalty Agents' Warrant, as applicable (the "**Penalty Provision**"). This Prospectus also qualifies the distribution of any Penalty Units and Penalty Agents' Warrants upon the deemed exercise of the Special Warrants and Agents' Special Warrants, as applicable. See "Plan of Distribution".

The following table sets out the securities issuable to the Agents:

<b>Agents' Position</b>	<b>Maximum size or number of securities available</b>	<b>Exercise period</b>	<b>Exercise price</b>
Agents' Warrants <sup>(1)</sup>	508,043 Units <sup>(2)</sup>	36 months following the Closing Date	\$0.55 per Unit

**Notes:**

- (1) Issuable upon exercise or deemed exercise of 508,043 Agents' Special Warrants issued to the Agents in connection with the Offering.
- (2) Comprised of 508,043 Unit Shares and 254,021 Warrants, assuming no additional Agents' Warrants are issued pursuant to the Penalty Provision.

**An investment in the securities of the Company is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information". Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.**

The Offering was partially conducted through a book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") and a portion of the Special Warrants were deposited with CDS on the Closing Date in electronic form. In addition, certain investors received physical certificates for Special Warrants purchased on the Closing Date. A portion of the Unit Shares and Warrants to be issued upon exercise or deemed exercise of the Special Warrants and the Warrant Shares to be issued upon exercise of the Warrants will also be held by CDS and certain purchasers of the Special Warrants will receive definitive certificates representing the Unit Shares, Warrants and Warrant Shares. See "Plan of Distribution".

**Investors should rely only on the information contained, or incorporated by reference, in this Prospectus. The Company and the Agents have not authorized anyone to provide investors with information**

**different from that contained, or incorporated by reference, in this Prospectus. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus, or in respect of information incorporated by reference, other than the date of such document.**

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

Marc Aneed, CEO and a director of the Company and Daniel Brody, a director of the Company, reside outside of Canada. Each of the foregoing, have appointed McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process. See “Enforcement of Judgments Against Foreign Persons or Companies” and “Risk Factors”.

Unless otherwise indicated, all references to dollar amounts in this Prospectus are to Canadian dollars.

The Company’s head office is located at 1305 – 1090 West Georgia St., Vancouver, BC V6E 3V7. The Company’s registered office is located at Suite 1500 – 1055 West Georgia St., Vancouver, BC V6E 4N7.

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## DEFINITIONS

Unless otherwise noted or the context indicates otherwise, the “Company”, “Eat Well”, “we”, “us” and “our” refer to Eat Well Investment Group Inc. and its subsidiaries and Investee Companies (as defined below).

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference contain forward-looking statements that relate to the Company’s current expectations and views of future events. 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 of these terms, or other similar expressions intended to identify forward-looking statements. 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 strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the use of the net proceeds of the Offering and the use of the available funds following completion of the Offering;
- the Company’s expectations regarding its revenue and expenses and the revenue and expenses of the companies in which the Company invests (the “**Investee Companies**”);
- the development and expansion of the Investee Companies’ products and operations;
- the Company’s repayment of the Amara Promissory Note (as defined below);
- the Company’s ability to obtain additional funds through the sale of equity or debt commitments;
- the Company’s intention to continue to make investments;
- expectations with respect to future production costs and capacity;
- expectations regarding the Company’s growth rates and growth plans and strategies;
- expectations with respect to the future success of the entities in which the Company invests;
- the Company’s competitive position and the regulatory environment in which the Company and its Investee Companies operate;
- the Company’s expected business objectives for the next twelve months;
- the Company’s plans with respect to the payment of dividends;
- the ability of the Investee Companies’ products to access appropriate markets;
- the Company’s ability to invest in companies in international markets;
- the impact of the COVID-19 pandemic on the Company, the Investee Companies and the economy generally; and
- the Company’s intention to list the Unit Shares, Warrants and Warrant Shares on the CSE.

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 and are subject to risks and uncertainties. In making the forward-looking

statements included in this Prospectus (including in the documents incorporated by reference), the Company has made various assumptions, including but not limited to (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions; (iv) the Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; and (viii) the products and technology offered by the Company's competitors. 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. Given these risks, uncertainties and assumptions, investors should not place undue reliance on 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 discretion with respect to the use of net proceeds;
- the Company has a history of losses and the Company cannot assure profitability;
- the Company has negative cash flows from operations;
- the holders of Common Shares will be diluted;
- there being no current public market for the Warrants;
- the holders of Warrants have no rights with respect to the Warrant Shares underlying Warrants;
- 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 and the board and management of its Investee Companies 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 Company or 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.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under “Risk Factors” should be considered carefully by readers.

The Company’s forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (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. Accordingly, readers should not place undue reliance on forward-looking statements. We do not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

*All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.*

## ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) in force as of the date hereof, the Unit Shares, Warrants and Warrant Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”) and tax-free savings account (“**TFSA**”) (collectively, “**Deferred Plans**”) provided that (i) the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the CSE), and (ii) in the case of the Warrants, the Company is not, and deals at arm’s length with, each person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Deferred Plan.

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be a “qualified investment” for a Deferred Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP will be subject to a penalty tax if such Unit Shares, Warrants or Warrant Shares are a “prohibited investment” (as defined in the Tax Act) for the RRSP, RRIF, RESP, RDSP or TFSA. The Unit Shares, Warrants and Warrant Shares will generally not be a “prohibited investment” for a particular RRSP, RRIF, RESP, RDSP or TFSA provided that the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, as the case may be, deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will generally not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of these rules) for the particular TFSA, RRSP, RESP, RDSP or RRIF.

**Persons who intend to hold Unit Shares, Warrants and Warrant Shares in a trust governed by a Deferred Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.**

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in certain Provinces of Canada are available at [www.sedar.com](http://www.sedar.com) and are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the annual information form of the Company for the financial year ended November 30, 2020, dated October 27, 2021 (the “**Annual Information Form**”);
- the audited consolidated financial statements of the Company for the years ended November 30, 2020 and 2019, together with the auditors’ report thereon;
- management’s discussion and analysis of the Company for the year ended November 30, 2020;
- the amended unaudited condensed consolidated financial statements of the Company for the nine months ended August 31, 2021;
- management’s discussion and analysis of the Company for the nine months ended August 31, 2021;
- the management information circular of the Company, dated September 13, 2021, prepared in connection with the Company’s annual meeting of shareholders held on October 20, 2021;
- the business acquisition report, dated October 27, 2021, regarding the acquisition by the Company of Belle Pulses Ltd. (“**Belle Pulses**”) and Sapientia Technology LLC, together with its affiliate entity Innovative Prairie Snack Foods Ltd (“**Sapientia**”), as filed on SEDAR on October 29, 2021;
- the material change report, filed on SEDAR on April 30, 2021, regarding the Company entering into a binder letter of intent with Novel Agri-Technologies (“**Novel**”) pursuant to which the Company would assume Novel’s contractual rights to acquire all of the issued and outstanding shares of Sapientia and Belle Pulses;
- the material change report, filed on SEDAR on August 6, 2021, regarding the completion of the acquisition of Belle Pulses and Sapientia;
- the material change report, filed on SEDAR on November 12, 2021, regarding the completion of the investment in PataFoods, Inc., dba Amara Organic Foods (“**Amara**”), pursuant to which the Company acquired a 51% equity ownership in Amara, together with the option to acquire an additional 29% equity ownership in Amara;
- the material change report, filed on SEDAR on December 31, 2021, regarding the closing of the Offering and the appointment of Marc Aneed as Chief Executive Officer and concurrent retirement of former Chief Executive Officer, David Doherty;
- the material change report, filed on SEDAR on January 11, 2022, regarding the appointment of Marc Aneed as Chief Executive Officer and concurrent retirement of former Chief Executive Officer, David Doherty;
- the material change report, filed on SEDAR on January 11, 2022 regarding the closing of the Offering; and
- the material change reports, filed on SEDAR on February 23, 2022 regarding the closing of the NHF Offering and the NHF Strategic Investment (each as defined below).

Annual information forms, management information circulars, material change reports (other than confidential reports), business acquisition reports, annual financial statements, interim financial statements, the associated management’s discussion and analysis and all other documents of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion of the distribution of the Units, will be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated by reference herein.

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

Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Chief Financial Officer of the Company at 1305 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, Telephone: (604) 685-9316.

## THE COMPANY

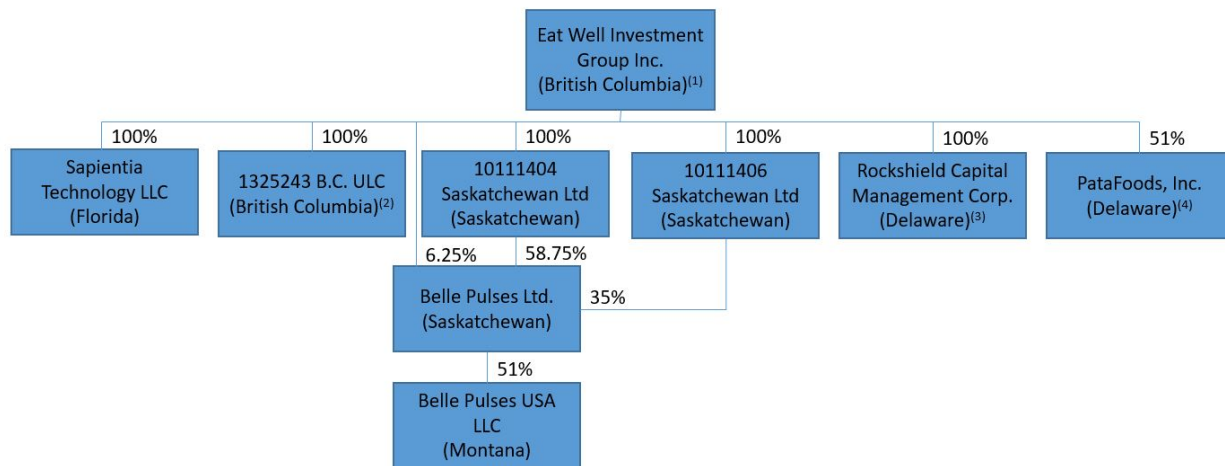
The Company was incorporated on October 23, 2007 under the BCBCA under the name “Blue Cove Capital Corp.”. On April 18, 2011, the Company changed its name from Blue Cove Capital Corp. to “CuOro Resources Corporation”. On May 30, 2014, the Company changed its name from CuOro Resources Corporation to “Rockshield 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. In addition, upon obtaining the Final Receipt, the Company will become a reporting issuer in Manitoba.

### Intercorporate Relationships

The Company’s subsidiaries are as follows:



#### Notes:

- (1) In the second quarter of 2022, the Company expects to undertake an internal reorganization pursuant to which all of its interests in Belle Pulses, Belle Pulses USA LLC and Sapientia will be held indirectly through 1325243 B.C. Unlimited Liability Company.
- (2) The Company 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, Mark Coles, Patrick Dunn and Barry Didato, each a director and/or officer of the Company) hold, in the aggregate, 65,031,826 profits interest in 1325243 B.C. Unlimited Liability Company, 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 entities, including its subsidiaries, in which an investment has been made by the Company (the “Investee Companies”).
- (4) On February 14, 2022, the Company completed the NHF Strategic Investment, pursuant to which NHF purchased the Amara Economic Interest (as defined below). See “Summary Description of the Business – NHF Offering and NHF Strategic Investment”

## SUMMARY DESCRIPTION OF THE BUSINESS

### General

Eat Well is an investment company primarily focused on high-growth companies in the agribusiness, food-tech, plant-based and environmental, social and governance (“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 the Investment Policy (as defined below), 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 CO<sub>2</sub> emissions and improving health and wellness.

### Key Investments

As of the date of this Prospectus, the Company has made three significant investments.

#### *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. Belle Pulses 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 Belle Pulse’s split peas has prompted numerous expansions and, in 2020, Belle Pulses had its busiest year ever, running 24 hours a day and five days a week to keep up with surging demand. The Company owns all of the issued and outstanding shares of Belle Pulses.

#### *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 intellectual property in foods & beverages, including four foundational patents, two trade secrets, and the proprietary formulae for approximately one dozen product categories. Products include plant-based meat alternatives and plant-based meat alternative snacks, plant-based dairy milks & yogurts, and pulse-based “puffed/twisted” snack foods, prioritizing high-protein, low-fat, nutritious products with delicious taste and 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 artificial intelligence-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. The Company owns all of the issued and outstanding shares of Sapientia.

#### *Amara*

Amara is a food technology company that uses science and proprietary intellectual property that locks in taste and texture to make healthy, organic, non-GMO, plant-based, convenient baby and children’s food possible for modern-day families. From baby food to toddler food and beyond, Amara is driven by the belief that setting kids on the right path from a young age will help them live better, feel better and think better for the rest of their lives.

Amara entered the baby food market in 2017, supporting the demand from parents for fresh, nutrient-rich, low-sugar baby food that was minimally processed and shelf-stable. Amara’s baby food can deliver the benefits of fresh food, with the convenience and scale of shelf-stable. The baby blend line is designed to mix with breast milk, formula, or water for a gentle transition to starting solids. Amara’s new snack line continues to deliver on the promise of fresh taste and texture with no added sugar or long ingredient lists. Like their major snack line, the 100% organic whole fruit and vegetable blend baby meals use the natural properties available in the fruits and vegetables, without additives and concentrated sugars.

Amara is sold throughout major North American retailers, including Whole Foods, Costco, Amazon, Walmart Canada and Loblaws. The Company owns 51% of the issued and outstanding shares of Amara.

## **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 Company’s board of directors (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 Investee Company’s board of directors.

### ***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.

The Investment Committee is comprised of Mark Coles, Daniel Brody and Nick Grafton.

### **Recent Developments**

#### ***Acquisition of Sapientia and Belle Pulses***

On July 30, 2021, the Company completed its acquisition of all of the issued and outstanding equity securities of Sapientia and Belle Pulses (the “**Sapientia and Belle Pulses Acquisitions**”). The consideration for the acquisition of Sapientia was the issuance of 3,741,969 Common Shares and a cash payment of US\$6,400,000 to the former shareholders of Sapientia, of which US\$1,000,000 was paid on closing and US\$1,000,000 was paid on each of August 30, 2021, October 31, 2021 and December 31, 2021, with the remaining amounts to be paid as to US\$840,000 on each of February 28, 2022, April 30, 2022 and June 30, 2022. 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 Sapientia 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 Sapientia and Belle Pulses Acquisitions.

Concurrent with the closing of the Sapientia and Belle Pulses Acquisitions, the Company entered into a revolving debt facility (the “**Credit Facility**”) with a principal amount of \$33,500,000 from Cortland Credit Lending Corporation (the “**Lender**”), the proceeds from which were used to satisfy a portion of the cash purchase price of the Sapientia and Belle Pulses Acquisitions. The Company also issued to the Lender: (i) 1,000,000 Common Share purchase warrants, with each such 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. The Credit Facility is currently fully-drawn.

#### ***Investment in Amara***

On November 2, 2021, the Company entered into a Series A Preferred Stock Purchase Agreement among Amara, the Company and the other purchasers described therein, pursuant to which the Company acquired 2,047,299 series A preferred shares in the capital of Amara (the “**Amara Series A Shares**”), representing 51% equity ownership of Amara on a fully diluted as-converted basis (the “**Initial Amara Investment**”), together with an option to acquire an additional 29% of the shares of Amara from current stockholders of Amara for an aggregate

cash purchase price of US\$29,000,000 (the “**Amara Share Purchase Option**”), which (if exercised) would result in the Company having an 80% equity ownership of Amara on a fully diluted as-converted basis.

The consideration for the Initial Amara Investment included (i) a cash payment of US\$1,000,000 and (ii) the issuance by the Company of a promissory note in favour of Amara in the principal amount of US\$10,600,000 (the “**Amara Promissory Note**”). The Amara Promissory Note accrues interest at a rate of 0.18% per annum and is repayable in scheduled quarterly instalments of approximately US\$1.3 million for a period of 24 months from the date of issuance, subject to the Company’s right to accelerate payment at any time without penalty and the Company’s obligation to prepay the full amount of the Amara Promissory Note in the event the Company completes any transaction (including any issuance of debt in excess of US\$50,000,000) resulting in the Company’s receipt of net proceeds in excess of US\$30,000,000. The Company’s obligations under the Promissory Note are secured by a share pledge in respect of certain of the Amara Series A Shares issued to the Company pursuant to the Initial Amara Investment.

The Amara Series A Shares include certain rights that rank in preference to the currently outstanding shares of Amara, including in respect to dividends (when and if declared), liquidation events, and mergers and other corporate transactions. The Amara Series A Shares will be convertible by the holders thereof at any time into common shares in the capital of Amara. On the seventh anniversary of the closing of the Initial Amara Investment, the Company may redeem its Amara Series A Shares in exchange for the original issuer price (plus accrued and unpaid dividends) in the event Amara does not complete a liquidity event or qualified initial public offering by that time.

On closing of the Initial Amara Investment, the Company also entered into an investor rights agreement and a voting agreement with Amara and certain other holders of shares of Amara, which provide for certain additional rights to be granted to the Company, including board appointment rights, drag-along rights (if the Company fully exercises the Amara Share Purchase Option), information access rights, pre-emptive purchase rights on new equity issuances, rights of first refusal on proposed share sales and registration rights, all in a manner customary for transactions of this nature. Upon closing of the Initial Amara Investment, Marc Aneed, the Chief Executive Officer and a director of the Company, was appointed to the board of directors of Amara. Amara’s current management team will continue to lead the operations and day-to-day management of the business.

### ***NHF Offering and NHF Strategic Investment***

On February 14, 2022, the Company completed a non-brokered private placement of 6,690,666 units (the “**NHF Units**”) at a price of \$0.75 per NHF Unit to Nurture Healthy Food LLP (“**NHF**”) for gross proceeds of \$5,017,999.50 (the “**NHF Offering**”). Each NHF Unit was comprised of one Common Share and one-half of one common share purchase warrant (each whole warrant, a “**NHF Warrant**”) at an exercise price of \$1.00 per share and will be exercisable for a period of 36 months after closing of the NHF Offering, subject to the Company’s right to accelerate the expiry date of the NHF Warrants in the event the closing trading price of the Common Shares on the CSE equals or exceeds \$2.00 for 10 consecutive trading days, with the new expiry date being 30 days following the Company’s notice to the holder of its exercise of such right. In connection with the closing of the NHF Offering, the Company entered into a purchase agreement (the “**NHF Purchase Agreement**”) with NHF pursuant to which NHF purchased from the Company an economic interest (the “**Amara Economic Interest**”) in the shares of Amara that are owned by the Company from time to time (the “**NHF Strategic Investment**”). The Amara Economic Interest provides NHF with the right to receive eight percent (8%) of the net proceeds or other property (after having deducted the Company’s cost base for its equity interest in Amara) received by the Company upon the occurrence of: (a) a liquidation event in respect of Amara (including a merger of Amara or any sale of all or a portion of the overall equity interest in Amara held by the Company); and (ii) an initial public offering of the shares of Amara or other public listing event in respect of Amara, all pursuant to the NHF Purchase Agreement. In addition, NHF is entitled to 8% of any dividend declared and paid by Amara to the Company.

### ***Extension of Credit Facility***

In January 2022, the Company and the Lender agreed to a three-month extension of the Credit Facility pursuant to the terms of the credit agreement between the Company and the Lender. Accordingly, the maturity date



of the Credit Facility has been extended from January 30, 2022 to April 30, 2022. All other material terms of the Credit Facility remain unchanged as of the date of this Prospectus.

### **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; declining trade and market sentiment; and elevated levels of price inflation, 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, elevated levels of price inflation 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, increased prices for inputs 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 "Summary Description of the Business".

The overall severity and duration of COVID-19-related adverse impacts on the Company's business will depend on future developments, which we cannot currently predict, including directives of applicable federal and provincial, state and municipal governments and health authorities. See "Risk Factors".

## CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as of August 31, 2021, being the date of the Company's most recently filed financial statements, both before and after giving effect to the Offering (including assuming the due exercise or deemed exercise of the Special Warrants into Units and of the Agents' Special Warrants into Agents' Warrants, but not including Penalty Units or Penalty Agents' Warrants, if any) and the NHF Offering. This table should be read in conjunction with the consolidated financial statements of the Company and the related notes and management's discussion and analysis in respect of those statements that are incorporated by reference in this Prospectus.

	As at August 31, 2021 before giving effect to the Offering and the NHF Offering	As at August 31, 2021 after giving effect to the Offering and the NHF Offering	As at August 31, 2021 after giving effect to the Offering, the NHF Offering and the exercise or deemed exercise of the Special Warrants and Agents' Special Warrants
Share Capital	\$42,320,490	\$52,438,489.30	\$52,438,489.30
(Common Shares - Authorized: unlimited)	115,337,987 Common Shares	122,028,653 Common Shares	131,301,380 Common Shares
Warrants	39,800,333	42,145,666	47,782,029
Special Warrants	-	9,272,727	-
Agents' Special Warrants	-	508,043	-
Agents' Warrants	-	-	508,043
Stock Options	8,200,000	8,200,000	8,200,000
Deficit	(\$41,088,937.00)	(\$41,088,937.00)	(\$41,088,937.00)
Equity Reserves	\$9,280,589.00	\$9,280,589.00	\$9,280,589.00
Total Shareholder's Equity	\$10,512,142.00	\$20,630,141.30	\$20,630,141.30

There have been no material changes to the Company's share and loan capitalization on a consolidated basis since August 31, 2021 except that: (a) on September 1, 2021, the Company issued 1,000,000 Common Shares on the partial redemption of restricted share units ("RSUs") and 5,680,000 Common Shares pursuant to the exercise of certain outstanding Warrants; (b) on September 20, 2021, the Company completed a drawdown of \$2,000,000 under the Credit Facility; and (c) on January 5, 2022, the Company issued 200,000 options to a consultant of the Company. See "Prior Sales".

## USE OF PROCEEDS

### *Use of Proceeds*

The Company has received gross proceeds of \$5,099,999.85 from the sale of the Special Warrants. The net proceeds to the Company from the Offering is approximately \$4,617,087.23 after deducting the Agents' Fee and expenses in connection with the Offering and the estimated expenses of the Company in connection with the qualification for distribution of the Units and Agents' Warrants. The Company intends to use the net proceeds from the Offering as set out in the table below:

<b>Intended Use of Proceeds</b>	<b>Amount</b>
Commitments related to acquisitions	\$3,750,000
Funding growth of Sapientia: digital merchandising, working capital and other general and administrative expenses	\$720,000
General and administrative expenses	\$147,087.23
Total	\$4,617,087.23

Although the Company intends to use the proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary depending on future developments or unforeseen events. See “Risk Factors – The Company has discretion in the use of net proceeds”.

The Company had negative cash flow from operating activities for the period ended August 31, 2021. The Company may use proceeds from the distribution under this Prospectus to fund negative cash flows until sufficient revenue is generated. See “Risk Factors – Negative Cash Flow from Operations”.

### **Business Objectives and Milestones**

The primary business objectives for the Company over the next 12 months and that the Company expects to accomplish using the net proceeds of the Offering are:

<b>Business Objective</b>	<b>Time Frame</b>	<b>Cost</b>
Partial repayment of Amara Promissory Note <sup>(1)</sup> and scheduled payments to former shareholders of Sapientia	April 2022 – December 2022	\$3,750,000
Advise Sapientia on manufacturing own-footprint and initial sales channels, develop new flavours and sizes, and develop pet treats and new Amazon brand	June 2022	\$720,000

**Note:**

- (1) The payments to Amara are anticipated to result in the acceleration of Amara’s Costco North American expansion, further Amazon development, development of Amara’s direct to consumer website, and further development of new flavour and sizes of current Amara products.

### **PLAN OF DISTRIBUTION**

This Prospectus is being filed in the Provinces of British Columbia, Alberta, Manitoba and Ontario to qualify the distribution of 9,272,727 Units issuable upon the exercise or deemed exercise of 9,272,727 Special Warrants.

On December 23, 2021, the Company completed the Offering of 9,272,727 Special Warrants pursuant to prospectus exemptions under applicable securities legislation in each of the Provinces of British Columbia, Alberta, Manitoba and Ontario (and in jurisdictions outside of Canada in compliance with laws applicable therein), on a best-efforts brokered private placement basis as to 8,799,637 Special Warrants issued in connection with the Brokered Offering and as to 473,090 Special Warrants issued in connection with the Non-Brokered Offering, at the Offering Price per Special Warrant, which was determined by arm’s length negotiation between the Company and the Lead Agent.

Pursuant to the Agency Agreement, the Company paid the Agents a cash fee of 7.0% of the gross proceeds from the Brokered Offering excluding proceeds received from President’s List purchasers, on which the Company paid to the Agents a fee equal to 3.5% or 1.0%, as applicable, of the gross proceeds of the Brokered Offering. No fees were paid to the Agents with respect to the Special Warrants sold pursuant to the Non-Brokered Offering. The Company also issued to the Agents as additional compensation Agents’ Special Warrants equal to 7.0% of the Special Warrants sold under the Brokered Offering excluding Special Warrants sold to President’s List purchasers, on which the Company issued to the Agents, Agents’ Special Warrants equal to 3.5% of the Special Warrants sold to purchasers on the President’s List. Each Agents’ Special Warrant entitles the holder to receive one Agents’ Warrant,

subject to any Penalty Agents' Warrants issuable pursuant to the Penalty Provision, upon exercise or deemed exercise of an Agents' Special Warrant for no additional consideration. Any Agents' Special Warrant not yet exercised by the Deemed Exercise Date will be deemed exercised on the Deemed Exercise Date. Each Agents' Warrant entitles the holder thereof to purchase one Unit at an exercise price equal to the Offering Price for a period of 36 months after the Closing Date. This Prospectus qualifies the distribution of the Agents' Warrants. The Company has agreed to reimburse the Agents for certain expenses related to the Offering. In addition, the Company paid a total of \$37,502 to certain finders in connection with the Offering. Except as disclosed in this Prospectus, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering.

Each Special Warrant entitles its holder to receive, subject to adjustment in certain circumstances and the Penalty Provision, upon exercise or deemed exercise, one Unit at no additional cost. Each Special Warrant shall be deemed exercised on behalf of, and without any required action on the part of, the holder thereof, on the Deemed Exercise Date, being the earlier of: (i) the date which is three business days following the Prospectus Qualification; and (ii) 2:00 p.m. (Vancouver time) on April 24, 2022. The Company has agreed to use commercially reasonable efforts to file this Prospectus and receive the Final Receipt to qualify the Units issuable upon exercise or deemed exercise of the Special Warrants on or before the Qualification Deadline, being 5:00 p.m. (Vancouver time) on March 23, 2022. In the event the Final Receipt has not been issued prior to the Qualification Deadline, each unexercised Special Warrant or Agents' Special Warrant, as applicable, will thereafter entitle the holder to receive upon exercise thereof, for no additional consideration and without any action on the part of the holder thereof, an additional 0.10 of a Penalty Unit or Penalty Agents' Warrant, as applicable, and an additional 0.02 of a Penalty Unit or Penalty Agents' Warrant, as applicable, for each additional 30 days thereafter prior to the Prospectus Qualification, provided, however, that any fractional entitlement to a Penalty Unit or a Penalty Agents' Warrant will be rounded down to the nearest whole Penalty Unit or Penalty Agents' Warrant, as applicable. This Prospectus also qualifies the distribution of any Penalty Units and Penalty Agents' Warrants upon the deemed exercise of the Special Warrants or Agents' Special Warrants, as applicable.

The Warrants are issuable pursuant to the Warrant Indenture. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.75 per Warrant Share until December 23, 2024.

The Common Shares are listed and posted for trading on the CSE under the symbol "EWG". On November 24, 2021, the last trading day prior to the Company's news release announcing the Offering, the closing price of the Common Shares on the CSE was \$0.62. On February 23, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was \$0.52. The Company intends to apply to list the Unit Shares, the Warrants and Warrant Shares to be distributed under this Prospectus on the CSE. Listing will be subject to the Company fulfilling the applicable requirements of the CSE.

Except for certain of the Special Warrants which have been issued in certificated form, the Special Warrants issued pursuant to the Offering have been registered as global securities in book-entry form in the name of CDS or its nominee, and have been deposited with CDS. Where CDS is the holder of Special Warrants, holders of the applicable Units will receive only a customer confirmation from the Agents or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Units is acquired. Otherwise, Unit Shares and Warrants underlying the Units will be issued in certificated form unless the holder tenders his, her or its Unit Shares and Warrants for deposit with CDS through a registered dealer who is a CDS participant.

The Special Warrants issued under the Non-Brokered Offering were distributed directly by the Company and without the involvement of the Agents and only the Company shall be liable to the holders of Special Warrants (and any assignees thereof) in connection with the Non-Brokered Offering and the exercise or automatic exercise of those Special Warrants into Units or in connection with this Prospectus. Such holders of Special Warrants (and any assignees thereof) who acquired their Special Warrants under the Non-Brokered Offering shall have no recourse to or against the Agents, and the Agents shall not have any liability, in connection with the Non-Brokered Offering and the exercise or automatic exercise of those Special Warrants into Units or in connection with this Prospectus as it relates to such Special Warrants and such Units.

The Company has agreed, pursuant to the Agency Agreement, to indemnify the Agents and their affiliates and their respective directors, officers, employees, solicitors, shareholders and agents against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Agents may have to make because of such liabilities.

Pursuant to the Agency Agreement, each of the directors and officers and certain shareholders of the Company have entered into lock up agreements in favour of the Lead Agent, pursuant to which such persons agreed, for a period of 120 days following the Closing Date, not to sell or agree to sell any Common Shares or securities exchangeable or convertible into Common Shares, or announce its intention to do any of the foregoing, other than with the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, or as otherwise permitted pursuant to the terms of such lock up agreements.

### **United States Securities Law Matters**

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, any U.S. person or any person in the United States. None of Special Warrants, the Units underlying the Special Warrants, the Unit Shares and Warrants comprising the Units, or the Warrant Shares issuable upon exercise of the Warrants, have been or will be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. “**United States**” and “**U.S. person**” have the meanings ascribed to such terms in Rule 902 of Regulation S under the U.S. Securities Act.

The Special Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. The Unit Shares and Warrants underlying any Units issued within the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, will be “**restricted securities**” (as defined in Rule 144 under the U.S. Securities Act) and any certificates or other instruments representing such securities will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

The Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. Any Warrant Shares issued within the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, will be “**restricted securities**” and any certificates or other instruments representing such securities will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

### **ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES**

Certain directors, officers and/or promoters of the Company reside outside of Canada. Such persons named below have appointed the following agents for service of process:

<b>Name of Director/Foreign Entity</b>	<b>Name and Address of Agent</b>
Marc Aneed	McMillan LLP, Suite 1500 – 1055 West Georgia St., Vancouver, British Columbia, V6E 4N7, Canada
Daniel Brody	McMillan LLP, Suite 1500 – 1055 West Georgia St., Vancouver, British Columbia, V6E 4N7, Canada

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

## DESCRIPTION OF SECURITIES BEING DISTRIBUTED

### Description of Special Warrants

The Special Warrants are governed by the terms and conditions set forth in the Special Warrant Indenture. An aggregate of 9,272,727 Special Warrants are outstanding as of the date of this Prospectus. The material terms and conditions of the Special Warrants are summarized below:

- each of the Special Warrants entitle the holder thereof to acquire, for no additional consideration, one Unit for each Special Warrant, subject to adjustment as provided for in the Special Warrant Indenture and pursuant to the Penalty Provision;
- the Special Warrants will be deemed to be exercised into the Units on the Deemed Exercise Date;
- the Special Warrant Indenture provides for and contains provisions designed to keep the holders of the Special Warrants unaffected by the possible occurrence of certain corporate events, including the amalgamation, merger or corporate reorganization of the Company;
- the holders of Special Warrants do not have any right or interest whatsoever as shareholders of the Company, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceedings of the Company or any right to receive any dividend or other distribution;
- the rights of holders of Special Warrants may be modified by extraordinary resolution at a meeting of Special Warrant holders. The Special Warrant Indenture provides for meetings by holders of Special Warrants and the passing of resolutions and extraordinary resolutions by such holders which are binding on all holders of Special Warrants. Certain amendments to the Special Warrant Indenture may only be made by “extraordinary resolution”, which is defined in the Special Warrant Indenture as a resolution proposed to be passed as an extraordinary resolution at a meeting of Special Warrant holders duly convened for that purpose at which there are present in person or by proxy Special Warrant holders holding at least 25% of the aggregate number of the then outstanding Special Warrants passed by the affirmative votes of Special Warrant holders holding not less than 66⅔% of the aggregate number of the then outstanding Special Warrants represented at the meeting and voted upon such resolution;
- the Special Warrant Indenture may be amended by agreement between the Company and the Special Warrant Agent (on its behalf and on behalf of the Special Warrant holders); and
- the Company has agreed to provide to the holders of the Special Warrants a contractual right of rescission.

The foregoing is a summary description of certain material provisions of the Special Warrant Indenture, it does not purport to be a comprehensive summary and is qualified in its entirety by reference to the more detailed provisions of the Special Warrant Indenture, a copy of which may be obtained on request without charge from the Company at its registered office or electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

### 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 Common 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.

Provisions as to the modification, amendment or variation of the rights attached to the Common Shares are contained in the Company's articles and the *Business Corporations Act* (British Columbia) (the "BCBCA"). Generally speaking, subject to the BCBCA, the Company may by ordinary resolution, create, attach, vary or delete any special rights or restrictions to the Common Shares, whether or not any or all of those shares have been issued.

## Warrants

The Warrants will be governed by the terms of the Warrant Indenture. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which is filed under the Company's corporate profile on SEDAR. A register of holders is maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.75 until 2:00 p.m. (Vancouver time) until December 23, 2024.

The Warrant Indenture provides for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (i) the issuance of Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants or any outstanding options);
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the price per share equal to the weighted average price at which the Common Shares have traded during the 20 consecutive trading days ending on the third trading day immediately prior to such date on the CSE (the "**Current Market Price**") on such record date; and
- (v) the distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares other than pursuant to item (iv) above, of evidences of indebtedness, or any property or other assets.

The Warrant Indenture also provides for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications of the Common Shares or a capital reorganization of the Company (other than as described in items (i) to (iii) above), (b) or a consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other body corporate, trust, partnership or other entity that results in any reclassification of the Common Shares or any change or exchange of the Common Shares into or for other securities, including, without limitation, any exchange of the Common Shares for other securities, or any sale, lease, exchange, transfer or a sale, or (c) a sale or conveyance of the property, undertaking and assets of the Company as an entirety or substantially as an entirety to another entity in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Company also covenants in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to the Warrant Agent and to holders of Warrants of its intention to fix a record date for events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no compensation will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture provides that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are in no way prejudiced. Any supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, will be subject to approval by an “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 10% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66⅔% of the number of the then outstanding Warrants.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

### **Agents’ Special Warrants**

Each Agents’ Special Warrant entitles the holder to receive one Agents’ Warrant, subject to any Penalty Agents’ Warrants issuable pursuant to the Penalty Provision, upon exercise or deemed exercise of an Agents’ Special Warrant for no additional consideration. Any Agents’ Special Warrant not yet exercised by the Deemed Exercise Date will be deemed exercised on the Deemed Exercise Date.

### **Agents’ Warrants**

Each Agent’s Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Unit at an exercise price equal to the Offering Price for a period of 36 months after the Closing Date. Each Unit is comprised of one Common Share and one-half of one Warrant. Each such Warrant will be issued pursuant to the Warrant Indenture and shall be exercisable into one Warrant Share at the exercise price of \$0.75 until December 22, 2024 and shall have the same terms as all other Warrants issued pursuant to the Warrant Indenture.

The number of Units purchasable upon the exercise of the Agents’ Warrants will be subject to adjustment upon the occurrence of certain events, including:

- (i) the issuance of Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of stock dividend;
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities



exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the Current Market Price for the Common Shares on such record date; and

- (v) the distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares other than pursuant to item (iv) above, of evidences of indebtedness, or any property or other assets.

The class and/or number of securities issuable upon exercise of the Agents' Warrants and/or exercise price per security are also subject to adjustment in the event of the following additional events: (a) reclassifications of the Common Shares or a capital reorganization of the Company (other than as described in items (i) to (iii) above), (b) or a consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, or (c) a sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to another entity, in which case each holder of an Agents' Warrant which is thereafter exercised will receive, in lieu of the number of Units (including the Common Shares and Warrants underlying the Units), the kind and number of Units or other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Agents' Warrants prior to the event.

No fractional Common Shares or Warrants will be issuable to any holder of Agents' Warrants upon the exercise thereof, and no compensation will be paid in lieu of fractional securities.

#### PRIOR SALES

The following table summarizes details of the securities issued by the Company during the 12-month period prior to the date of this prospectus.

##### *Common Shares*

<b>Date of Issuance/Sale</b>	<b>Security Type</b>	<b>Number of Securities</b>	<b>Issue/Sale Price</b>
February 22, 2021	Common Shares	200,000 <sup>(1)</sup>	\$0.15
July 7, 2021	Common Shares	60,000 <sup>(2)</sup>	\$0.50
July 30, 2021	Common Shares	17,482,831 <sup>(3)</sup>	\$0.58
July 30, 2021	Common Shares	500,000 <sup>(3)</sup>	\$0.58
July 30, 2021	Common Shares	3,741,969 <sup>(3)</sup>	\$0.5373
August 19, 2021	Common Shares	100,000 <sup>(1)</sup>	\$0.15
August 26, 2021	Common Shares	4,450,000 <sup>(1)</sup>	\$0.15
October 4, 2021	Common Shares	100,000 <sup>(1)</sup>	\$0.15
October 14, 2021	Common Shares	1,000,000 <sup>(4)</sup>	\$nil
October 21, 2021	Common Shares	3,333,334 <sup>(1)</sup>	\$0.15
October 22, 2021	Common Shares	2,246,666 <sup>(1)</sup>	\$0.15
November 3, 2021	Common Shares	4,726,667 <sup>(1)</sup>	\$0.15
November 5, 2021	Common Shares	300,000 <sup>(1)</sup>	\$0.15

Date of Issuance/Sale	Security Type	Number of Securities	Issue/Sale Price
December 7, 2021	Common Shares	2,000,000 <sup>(1)</sup>	\$0.15
December 13, 2021	Common Shares	100,000 <sup>(1)</sup>	\$0.15
January 4, 2022	Common Shares	750,000 <sup>(4)</sup>	\$nil
January 10, 2022	Common Shares	1,593,899 <sup>(1)</sup>	\$0.15
January 12, 2022	Common Shares	250,000 <sup>(4)</sup>	\$nil
February 14, 2022	Common Shares	6,690,666 <sup>(5)</sup>	\$0.75

**Notes:**

- (1) Issued pursuant to the exercise of warrants.
- (2) Issued in connection with a debt settlement agreement with a service provide.
- (3) Issued in connection with the Sapientia and Belle Pulses Acquisitions, including 6,006,626 Common Shares issued to finders in connection with the Sapientia and Belle Pulses Acquisitions.
- (4) Issued pursuant to the redemption of RSUs.
- (5) Issued in connection with the NHF Offering and the NHF Strategic Investment.

***Special Warrants***

Date of Issuance	Security Type	Number of Securities	Issue/Exercise Price
December 23, 2021	Special Warrants	9,272,727 <sup>(1)</sup>	\$0.55

**Note:**

- (1) Issued pursuant to the Offering.

***Agents' Special Warrants***

Date of Issuance	Security Type	Number of Securities	Issue/Exercise Price
December 23, 2021	Agents' Special Warrants	508,043 <sup>(1)</sup>	\$0.55

**Note:**

- (1) Issued pursuant to the Brokered Offering.

***Warrants***

Date of Issuance	Security Type	Number of Securities	Issue/Exercise Price
July 30, 2021	Warrants	1,000,000 <sup>(1)</sup>	\$0.58
February 14, 2022	NHF Warrants	3,345,333 <sup>(2)</sup>	\$1.00

**Note:**

- (1) Issued in connection with the entering into the Credit Facility.
- (2) Issued in connection with the NHF Offering and the Strategic Investment.

### *Restricted Share Units*

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

**Note:**

(1) Issued to holders of deferred share units (“DSUs”) when the Company converted its DSU plan to an RSU plan.

### *Stock Options*

<b>Date of Issuance</b>	<b>Security Type</b>	<b>Number of securities issued</b>	<b>Issue/exercise price per security</b>
February 26, 2021	Stock Options	7,700,000	\$0.56
August 30, 2021	Stock Options	500,000	\$0.88
January 5, 2022	Stock Options	200,000	\$0.60

### **TRADING PRICE AND VOLUME**

The Common Shares are listed on the CSE under the trading symbol “EWG”. The following table sets forth information relating to the trading of the Common Shares on the CSE for the months and partial months indicated.

<b>CSE Price Range (\$)</b>			
<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Total Volume</b>
February 1 - 23, 2022	0.70	0.51	2,223,439
January 2022	0.73	0.58	4,546,531
December 2021	0.65	0.51	2,126,874
November 2021	0.81	0.55	13,759,924
October 2021	0.91	0.66	4,843,135
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

CSE Price Range (\$)			
Month	High (\$)	Low (\$)	Total Volume
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

## RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the Annual Information Form, which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com), and the information contained in the section entitled "Cautionary Statement Regarding Forward-Looking Information". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

### *The Company has discretion in the use of net proceeds*

The Company intends to use the net proceeds from the Offering as set forth under "Use of Proceeds"; however, the Company maintains broad discretion to use the net proceeds from the Offering in ways that it deems most efficient. The failure to apply the net proceeds as set forth under "Use of Proceeds" and other financings could adversely affect the Company's business and, consequently, could adversely affect the price of the Common Shares or Warrants on the open market.

### *Negative cash flow from operations*

During the fiscal year ended November 30, 2020 and the three and nine month period ended August 31, 2021, the Company had negative cash flow from operating activities. Although the Company anticipates it will have positive cash flow from operating activities in future periods, to the extent that the Company has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any.

### *Holder of Common Shares will be diluted*

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will

be issued by the Company on the exercise or deemed exercise of the Special Warrants and upon the exercise of the Warrants.

### ***Market Price of Common Shares***

The trading prices of CSE-listed companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada, North America and globally, and market perceptions of the attractiveness of particular industries. The trading price of the Common Shares is also likely to be significantly affected by changes from time to time in the Company's operating results, financial condition, liquidity and other internal factors.

### ***Listing of the Warrants for trading***

The Company intends to apply to list the Warrants on the CSE. However, there is currently no public market for the Warrants. There can be no assurance that a secondary market for the Warrants will develop or be sustained after the closing of the Offering. Even if a market develops for the Warrants, there can be no assurance that it will be liquid and that the price of the Warrants will be the same as the price allocated for the Warrants partially comprising the Units. If an active market for the Warrants does not develop, the liquidity of an investor's investment in the Warrants may be limited and the price may decline below the portion of the Offering Price allocated to the Warrants.

### ***Holder of Warrants Have no Rights as a Shareholder***

Until a holder of Warrants acquires Warrant Shares upon the due exercise of Warrants, such holder will have no rights with respect to the Warrant Shares underlying such Warrants. Upon due exercise of such Warrants, such holder will be entitled to exercise the rights of a holder of Common Shares only as to matters for which the record date occurs after the exercise date.

## **CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a beneficial owner of Special Warrants who acquires Unit Shares and Warrants pursuant to the deemed exercise of Special Warrants. For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated. This summary applies only to persons who, for the purposes of the application of the Tax Act and at all relevant times: (i) deal at arm's length with the Company and the Agents and are not affiliated with the Company or the Agents; and (ii) acquired and holds the Special Warrants, and will acquire and hold any Common Shares and Warrants, as capital property. Persons meeting such requirements are referred to as a "**Holder**" or "**Holders**" herein, and this summary only addresses such Holders. Special Warrants, Common Shares and Warrants will generally be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution", as defined in the Tax Act for the purpose of the mark-to-market rules; (ii) an interest in which would be a "tax shelter investment", as defined in the Tax Act; (iii) that is a "specified financial institution", as defined in the Tax Act; (iv) that has made an election under the Tax Act to determine its Canadian tax results in a foreign currency; (v) that enters into, with respect to Special Warrants, Common Shares or Warrants, a "derivative forward agreement", "synthetic disposition arrangement" or "dividend rental agreement" (each as defined in the Tax Act); or (vi) that is a corporation resident in Canada and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Special Warrants, Common Shares or Warrants, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm's length, for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. All such Holders should consult their own tax advisors with respect to their own particular circumstances.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”), and our understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”). No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada, which may differ significantly from the Canadian federal income tax considerations discussed herein. This summary also does not take into account the specific tax treatment of passive investment income earned through a private corporation or the impact of Proposed Amendments in this regard, and affected Holders should consult their own tax advisors accordingly.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.**

### **Acquisition of Unit Shares and Warrants and Allocation of Cost**

A Holder of Special Warrants will not realize any gain or loss on the acquisition of Unit Shares and Warrants on the exercise or deemed exercise of Special Warrants. Holders will be required to allocate on a reasonable basis their cost of the Special Warrants between the Unit Shares and Warrants in order to determine their respective costs for purposes of the Tax Act. The CRA is not bound by a Holder’s allocation.

The Holder’s adjusted cost base of the Unit Shares will be determined by averaging the cost of the Unit Shares with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

### **Exercise of Warrants**

No gain or loss will be realized by a Holder on the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder’s cost of the Warrant Share acquired thereby will be the aggregate of the Holder’s adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder’s adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

### **Holders Resident in Canada**

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act (a “**Resident Holder**”). Persons who are residents of Canada for purposes of the Tax Act and whose Common Shares do not otherwise qualify as capital property may in certain circumstances make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares, and every other “Canadian security” (as defined in the Tax Act) owned by them in the taxation year of the election and in all subsequent taxation years, be deemed to be capital property. Persons whose Common Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election. Such election is not available in respect of Special Warrants or Warrants.

### ***Expiry of Warrants***

The expiry of an unexercised Warrant will generally result in a capital loss to the Resident Holder equal to the adjusted cost base of the Warrant to the Resident Holder immediately before its expiry. See the discussion below under the heading “Taxation of Capital Gains and Capital Losses”.

### ***Dispositions of Common Shares and Warrants***

On a disposition or deemed disposition of a Common Share (except to the Company) or a Warrant (other than on the exercise or expiry of a Warrant), a capital gain (or loss) will generally be realized by a Resident Holder in the year of disposition to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Share or the Warrant, as the case may be, to the Resident Holder immediately before the disposition. Any such capital gain (or capital loss) will be subject to the treatment described below under the heading “Taxation of Capital Gains and Capital Losses”.

### ***Taxation of Capital Gains and Capital Losses***

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on a disposition of Common Shares may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the year a “Canadian-controlled private corporation” (as defined in the Tax Act) may also be liable for a special tax (refundable in certain circumstances) on “aggregate investment income” (as defined in the Tax Act), which includes amounts in respect of taxable capital gains.

### ***Dividends***

Dividends received or deemed to be received by a Resident Holder on the Common Shares, if any, will be included in computing the Resident Holder’s income for purposes of the Tax Act. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Company provides appropriate notice to the recipient designating the dividend as an “eligible dividend” for purposes of the Tax Act. There may be limitations on the ability of the Company to designate dividends as “eligible dividends”, and the Company has made no commitments in this regard.

Dividends received or deemed to be received on the Common Shares by a Resident Holder that is a corporation must also be included in computing its income but will generally be deductible in computing its taxable income, subject to all restrictions and special rules under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a “private corporation” (as defined in the Tax Act) or any other corporation controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a special tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent that such dividends are deductible in computing the Resident Holder’s taxable income. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

### ***Alternative Minimum Tax***

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to an alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the application of minimum tax in their own particular circumstances.

### **Holders Not Resident in Canada**

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold the Common Shares or Warrants in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere, or that is an “authorized foreign bank” (as defined in the Tax Act), and such Non-Resident Holders should consult their own tax advisors.

### ***Dividends***

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividends, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Tax Convention (1980)*, as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%.

### ***Dispositions of Common Shares and Warrants***

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant unless the Common Share or Warrant (as applicable) is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, provided that the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the CSE) at the time of a disposition of a Common Share or Warrant, a Common Share or Warrant (as applicable) will not constitute taxable Canadian property of a Non-Resident Holder unless, at any time during the 60 month period immediately preceding the disposition, the following two conditions were met concurrently: (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length for purposes of the Tax Act, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Warrant may also be deemed to be taxable Canadian property to a Non-Resident Holder under other provisions of the Tax Act.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings “Holders Resident in Canada — Dispositions of Common Shares and Warrants” and “— Taxation of Capital Gains and Capital Losses” will generally be applicable to such disposition. Non-Resident Holders who may hold Common Shares or Warrants as taxable Canadian property should consult their own tax advisors.



## PROMOTER

David Doherty, the Company's former CEO, may have been considered to be a promoter of the Company within the two years immediately preceding the date of this Prospectus in that he took the initiative in reorganizing the Company. Mr. Doherty has retired and is no longer involved in the business of the Company and is no longer acting as a promoter of the Company. Mr. Doherty owns 988,000 Common Shares, or approximately 0.8% of the issued and outstanding Common Shares as of the date hereof (on an undiluted basis and prior to giving effect to the issuance of any Common Shares pursuant to the Offering), stock options to purchase an additional 285,000 Common Shares and 750,000 RSUs. Except as disclosed in this Prospectus, 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 Prospectus a promoter of the Company.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants in Vancouver, BC. Davidson & Company LLP is independent of the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

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

## INTERESTS OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- McMillan LLP is the Company's counsel with respect to Canadian legal matters herein;
- Cassels Brock & Blackwell LLP is the Agents' counsel with respect to certain Canadian legal matters herein; and
- Davidson & Company LLP, Chartered Professional Accountants, is the Company's independent auditors and has prepared an independent audit report dated March 11, 2021 in respect of the Company's audited consolidated financial statements for the years ended November 30, 2020 and 2019.

Based on information provided by the relevant persons, and except as otherwise disclosed in this Prospectus, none of the persons or companies referred to above has received or will receive any direct or indirect interests in the Company's property or the property of an associated party or an affiliate of the Company or have any beneficial ownership, direct or indirect, of the Company's securities or of an associated party or an affiliate of the Company.

As at the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of each of McMillan LLP and Cassels Brock & Blackwell LLP beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares.

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants in Vancouver, British Columbia, who have advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some provinces, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

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

## **CONTRACTUAL RIGHT OF RESCISSION**

Pursuant to the terms of the subscription agreements between the Company and the purchasers of Special Warrants, the Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Units on the exercise or deemed exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

- (a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and
- (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

The contractual rights of action described above are in addition to and without derogation from any other right or remedy that a purchaser of Special Warrants may have at law.

## CERTIFICATE OF THE COMPANY

Dated: February 24, 2022

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Manitoba and Ontario.

*(s) "Marc Aneed"*

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Marc Aneed  
Chief Executive Officer

*(s) "Nick Demare"*

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Nick Demare  
Chief Financial Officer

### On behalf of the Board of Directors

*(s) "Daniel Brody"*

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Daniel Brody  
Director

*(s) "Nick Grafton"*

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Nick Grafton  
Director

**CERTIFICATE OF THE AGENTS**

Dated: February 24, 2022

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Manitoba and Ontario.

**RESEARCH CAPITAL CORPORATION**

*(s) "Jovan Stupar"*

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Jovan Stupar  
Managing Director, Investment Banking

**BEACON SECURITIES LIMITED**

*(s) "Justin Gilman"*

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Justin Gilman  
Director, Investment Banking

**ECHELON WEALTH PARTNERS INC.**

*(s) "Beng Lai"*

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Beng Lai  
Managing Director, Investment Banking