EAT WELL INVESTMENT GROUP INC.

(*formerly Rockshield Capital Corp.*)

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
NOVEMBER 30, 2021 AND 2020

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Eat Well Investment Group Inc. (formerly Rockshield Capital Corp.)

Opinion

We have audited the accompanying consolidated financial statements of Eat Well Investment Group Inc. (formerly Rockshield Capital Corp.) (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2021 and 2020, and the consolidated statements of net loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of $64,471,451 during the year ended November 30, 2021 and, as of that date, has a cash balance of $545,976 and current liabilities of $42,301,494. The Company will need to secure additional funding to meet ongoing levels of corporate overheads, retire loans payable and amounts loaned under the credit facility and repay indebtedness as they come due. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Catherine Tai.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

June 10, 2022

EAT WELL INVESTMENT GROUP INC. (*formerly Rockshield Capital Corp.*)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	November 30, 2021 $	November 30, 2020 $
ASSETS			
Cash		545,976	3,542,588
Advances receivable	12(b)	16,500	3,000
GST receivable		67,665	4,386
Prepaid expenses	4	1,153,977	1,185
Investments in marketable securities	5	634,846	1,492,271
Private investments, at fair value through profit or loss	6	54,755,080	-
Loans receivable	7	2,423,922	-
Deferred share issue costs	16(a)	29,448	-
TOTAL ASSETS		59,627,414	5,043,430
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		668,153	8,300
Current portion on loans payable	8	8,427,999	-
Credit facility	9	33,205,342	-
Total current liabilities		42,301,494	8,300
Non-current liabilities			
Loans payable	8	8,055,724	-
TOTAL LIABILITIES		50,357,218	8,300
SHAREHOLDERS' EQUITY			
Share capital	10	44,921,827	24,865,933
Subscriptions received in advance	16(g)	239,085	-
Share-based payments reserve		10,908,759	4,111,318
Commitment to issue common shares	6	41,620,369	-
Contributed surplus	8(a)	187,828	-
Deficit		(88,607,672)	(23,942,121)
TOTAL SHAREHOLDERS' EQUITY		9,270,196	5,035,130
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		59,627,414	5,043,430

Nature of Operations and Going Concern - Note 1

Events after the Reporting Period - Note 16

These consolidated financial statements were approved for issue by the Board of Directors on June 10, 2022 and are signed on its behalf by:

/s/ ***Desmond Balakrishnan***
Desmond Balakrishnan
Director

/s/ ***Nick DeMare***
Nick DeMare
Director

EAT WELL INVESTMENT GROUP INC. (*formerly Rockshield Capital Corp.*)
CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	Year Ended November 30 2021 $	2020 $
Net investment gain (loss)			
Realized loss on sale of investments		(555,994)	(964,762)
Unrealized gain on investments held		1,453,931	273,239
		897,937	(691,523)
Expenses (Income)			
Accounting and administration	12(a)(ii),(iii)	163,310	39,050
Audit		27,500	27,500
Corporate development		169,622	-
Director and officer compensation and benefits	12(a)(i)	736,844	115,779
Discount on loans payable	8(b)	(1,447,088)	-
Foreign exchange		317,087	4,406
Insurance		12,316	13,125
Interest expense and financing costs	11	2,677,527	-
Interest income		(69,698)	(22,594)
Investor relations		170,034	-
Legal		938,920	710
Marketing	12(a)(iv)	277,146	-
Media		20,498	-
Office		19,186	4,680
Professional fees		163,126	-
Recovery of expenses previously recorded		-	(2,000)
Regulatory		15,769	9,557
Rent		-	7,164
Salaries and benefits		95,421	-
Share-based compensation	10	7,359,316	34,465
Shareholder costs		26,794	2,555
Transaction costs on private investments	6	53,559,381	-
Transfer agent		11,718	4,795
Travel		-	3,120
Website design and maintenance		124,659	2,783
		65,369,388	245,095
Net loss and comprehensive loss for the year		(64,471,451)	(936,618)
Net loss per share - basic and diluted		$(0.69)	$(0.02)
Weighted average number of common shares outstanding - basic and diluted		93,602,088	45,595,354

The accompanying notes are an integral part of these consolidated financial statements.

EAT WELL INVESTMENT GROUP INC. (*formerly Rockshield Capital Corp.*)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

Year Ended November 30, 2021

	Share Capital							
	Number of Shares	Amount $	Subscriptions Received in Advance $	Share-Based Payments Reserve $	Commitment to Issue Common Shares $	Contributed Surplus $	Deficit $	Total Shareholders' Equity $
Balance at November 30, 2020	45,595,354	24,865,933	-	4,111,318	-	-	(23,942,121)	5,035,130
Common shares issued for:								
Cash - private placement	40,000,000	3,000,000	-	-	-	-	-	3,000,000
Cash - exercise of warrants	15,456,667	2,318,500	-	-	-	-	-	2,318,500
Redemption of DSUs	1,125,000	1,066,875	-	(1,066,875)	-	-	-	-
Finders' fees	3,550,333	266,275	-	-	-	-	-	266,275
Shares for debt	60,000	33,000	-	-	-	-	-	33,000
Private investments	3,741,969	2,394,860	-	-	-	-	-	2,394,860
Transaction costs	17,482,831	11,189,012	-	-	41,620,369	-	-	52,809,381
Credit facility	500,000	320,000	-	-	-	-	-	320,000
Share issue costs	-	(291,961)	-	-	-	-	-	(291,961)
Subscriptions received in advance	-	-	239,085	-	-	-	-	239,085
Repurchase of common shares	(704,000)	(240,667)	-	-	-	-	(194,100)	(434,767)
Capital contribution	-	-	-	-	-	187,828	-	187,828
Share-based compensation:								
Share options	-	-	-	2,583,113	-	-	-	2,583,113
RSUs	-	-	-	4,396,223	-	-	-	4,396,223
DSUs	-	-	-	42,730	-	-	-	42,730
Transfer of DSUs to RSUs	-	-	-	337,250	-	-	-	337,250
Warrants	-	-	-	505,000	-	-	-	505,000
Net loss for the year	-	-	-	-	-	-	(64,471,451)	(64,471,451)
Balance at November 30, 2021	126,808,154	44,921,827	239,085	10,908,759	41,620,369	187,828	(88,607,672)	9,270,196

Year Ended November 30, 2020

	Share Capital				
	Number of Shares	Amount $	Share-Based Payments Reserve $	Deficit $	Total Shareholders' Equity $
Balance at November 30, 2019	45,595,354	24,865,933	4,076,853	(23,005,503)	5,937,283
Share-based compensation on DSUs	-	-	34,465	-	34,465
Net loss for the year	-	-	-	(936,618)	(936,618)
Balance at November 30, 2020	45,595,354	24,865,933	4,111,318	(23,942,121)	5,035,130

The accompanying notes are an integral part of these consolidated financial statements.

EAT WELL INVESTMENT GROUP INC. (*formerly Rockshield Capital Corp.*)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	Year Ended November 30, 2021 $	2020 $
Operating activities		
Net loss for the year	(64,471,451)	(936,618)
Adjustments for:		
Interest income	(40,162)	-
Realized loss on sale of investments	555,994	964,762
Unrealized gain on investments held	(1,453,931)	(273,239)
Share-based compensation	7,359,316	34,465
Interest expense and financing costs	2,677,527	-
Transaction costs	52,809,381	-
Below market interest rate discount	(1,447,086)	-
Foreign exchange	307,922	-
	(3,702,490)	(210,630)
Adjustments for:		
Amounts receivable	-	13,700
Advances receivable	(13,500)	(3,000)
GST receivable	(63,279)	(4,386)
Prepaid expenses	(1,152,792)	11,940
Accounts payable and accrued liabilities	692,853	(22,764)
Investment purchases in marketable securities	(175,444)	(1,000,347)
Proceeds from sale of investments in marketable securities	1,930,806	1,674,373
Payments made on private investments	(2,735,030)	-
Loans receivable	(2,378,435)	-
Net cash (used in) provided by operating activities	(7,597,311)	458,886
Financing activities		
Issuance of common shares	5,318,500	-
Share issue costs	(25,686)	-
Deferred share issue costs	(29,448)	-
Subscriptions received in advance	239,085	-
Repurchase of common shares	(434,767)	-
Amounts received under credit facility	3,750,000	-
Repayments towards loans payable	(2,507,530)	-
Financing fee paid for credit facility	(885,000)	-
Interest paid on credit facility	(824,455)	-
Net cash provided by financing activities	4,600,699	-
Net change in cash	(2,996,612)	458,886
Cash at beginning of year	3,542,588	3,083,702
Cash at end of year	545,976	3,542,588

Supplemental cash flow information - See Note 15

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Operations and Going Concern

The Company is a publicly-traded Canadian based venture capital firm that is focused on investments in early stage companies with high growth potential. On August 30, 2021 the Company changed its name from Rockshield Capital Corp. to Eat Well Investment Group Inc. to more appropriately reflect the Company's investment policy to focus on the agri-business, foodtech and plant-based food industries. The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the trading symbol "EWG". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

During fiscal 2021 the Company recorded a net loss of $64,471,451 and, as at November 30, 2021, had a cash balance of $545,976 and current liabilities of $42,301,494. The Company will need to secure additional funding to meet ongoing levels of corporate overheads, retire amounts due on the Company's investments in plant-based companies and amounts loaned under the credit facility and repay indebtedness as they come due. The Company intends to secure long-term financing and/or raise additional capital from the sale of additional common shares or other equity instruments. Whether the Company can raise sufficient capital is uncertain. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. See also Note 16.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future and do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern or be unable to realize its assets or discharge its liabilities in the normal course of business. Such adjustments can be material.

During March 2020 the World Health Organization characterized COVID-19 as a pandemic. COVID-19 has had a material adverse impact on global economies. In order to combat the spread of COVID-19 governments worldwide, including Canada, have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. Determining the impact of COVID-19 on the valuation of the Company's investment portfolio required significant judgement given the amount of uncertainty regarding the long-term impact of COVID-19. The ultimate impact of COVID-19 on the financial results of the Company and its investee companies will depend on future developments, including the duration and spread of the pandemic and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and difficult to predict. If the financial markets and/or the overall economy are impacted for a period significantly longer than currently implied by the markets, the financial results of the Company, including the fair value of its corporate investments, may be materially adversely affected.

2. Basis of Preparation

Statement of Compliance

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

Basis of Measurement and Presentation

The Company's consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. The consolidated financial statements are presented in Canadian dollars unless otherwise stated. The Company has determined itself to be an investment entity in accordance with IFRS 10 - *Consolidated Financial Statements*.

2. Basis of Preparation (continued)

Details of the Group

In addition to the Company, the consolidated financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

The subsidiaries of the Company are as follows:

Company	Location of Incorporation	Ownership Interest
Rockshield Plywood Corp. (Inactive)	Canada	100%
Rockshield Capital Management Corp. ("RCM")	USA	100%

3. Summary of Significant Accounting Policies

Adoption of Additional Accountings Policies

During fiscal 2021 the Company determined to change its focus to investments in privately-held businesses in the agri-business, foodtech and plant-based food industries. Accordingly the Company has adopted the following additional significant policies.

Financial Instruments

Privately-held Investments

(a) Securities in privately-held companies (other than options and warrants) are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the financial statements. These are included in Level 3 as disclosed in Note 14.

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. Use of the valuation approach described below may involve uncertainties and determinations based on the Company's judgment and any value estimated from these may not be realized or realizable. In addition to the events described below, which may affect a specific investment, the Company will take into account general market conditions when valuing the privately-held investments in its portfolio. In the absence of occurrence of any of these events or any significant change in general market conditions indicates generally that the fair value of the investment has not materially changed.

(b) An upward adjustment is considered appropriate and supported by pervasive and objective evidence such as a significant subsequent equity financing by an unrelated investor at a transaction price higher than the Company's carrying value; or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable.

3. Significant Accounting Policies (continued)

(c) Downward adjustments to carrying values are made when there is evidence of a decline in value as indicated by the assessment of the financial condition of the investment based on third party financing, operational results, forecasts, and other developments since acquisition, or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a negative impact on the investee company's prospects and therefore its fair value. The amount of the change to the fair value of the investment is based on management's judgment and any value estimated may not be realized or realizable.

The resulting values may differ from values that would be realized had a ready market existed. The amounts at which the Company's privately-held investments could be disposed of may differ from the carrying value assigned. Such differences could be material.

Investments in Associates

Investments in associates are those entities over which the Company has or is deemed to have significant influence, but not control over, the financial and operating policies. Investments in associates are held as part of the Company's investment portfolio and carried in the statement of financial position at fair value even though the Company may have significant influence over the companies. This treatment is permitted by IAS 28 - *Investments in Associates and Joint Ventures* ("IAS 28"), which allows investments held by venture capital or similar organizations to be excluded from its scope where those investments are measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in the profit (loss) within unrealized gains or losses on investments.

Investments in Subsidiaries

As an investment entity, the Company does not consolidate its investments in subsidiaries, except for those subsidiaries providing services that relate to the Company's investment activities. Instead, the investment in a subsidiary is measured at fair value through profit or loss. This treatment is permitted by IFRS 10, *Consolidated Financial Statements* ("IFRS 10"), which allows investments held by venture capital or similar organizations to be excluded from its scope where those investments are measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in profit (loss) within unrealized gains or losses on investments.

Loans Receivable

Financial assets that are managed to collect contractual cash flows made up of principal and interest are designated as at amortized cost. All other financial assets are designated as at fair value through profit or loss. All financial assets are recognized initially at fair value plus, in the case of financial assets designated at amortized cost, directly attributable transaction costs. Financial assets at amortized cost are measured at initial cost plus interest calculated using the effective interest rate method less cumulative repayments and cumulative impairment losses.

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred substantially all the risks and rewards of the asset. The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. For amounts deemed to be impaired, the impairment provision is based upon the expected loss.

Loans receivable are carried at amortized cost. The recoverability of the loans receivable is assessed when events occur indicating impairment. Recoverability is based on factors such as failure to pay interest on time and failure to pay the principal. An impairment loss is recognized in the period when it is determined that the carrying amount of the assets will not be recoverable. At that time the carrying amount is written down to fair value. Loans to plant-based companies are financial instruments classified at amortized cost and are adjusted for expected credit losses.

3. Summary of Significant Accounting Policies (continued)

Critical Judgments and Sources of Estimation Uncertainty

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

(ii) Management is required to make judgments to determine the fair value of investments in marketable securities subsequent to initial recognition. Management is also required to determine on whether those marketable securities have sufficient trading volume and reasonable bid-ask spread to determine if they are active enough to be measured at Level 1 of the fair value hierarchy or if other levels are more appropriate. Where the fair values of those investments cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgement is required to establish fair values. Changes in estimates and assumptions about these inputs could affect the reported fair value.

(iii) The Company applies the exception to consolidation of particular subsidiaries available to investment entities with the exception of RCM as this subsidiary provides services related to the Company's investment activities. Management has determined that the Company qualifies for the exemption from consolidation given that the Company has the following typical characteristics of an investment entity:

(a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
(b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
(c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(i) Management is required to make estimates to determine the fair value of investments in private companies subsequent to initial recognition. Where the fair value of the investments in private companies cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value and this value may not be indicative of recoverable value.

3. Summary of Significant Accounting Policies (continued)

(ii) The Company measures financial instruments, such as derivatives, at fair value at the end of each reporting period. Where the Company holds investments in warrants that are publicly traded and have sufficient trading volume, the fair value is generally the closing price on the principal securities exchange on which the warrant is traded. Investments in warrants that are not traded on a recognized securities exchange do not have a readily available market value. When there are sufficient and reliable observable market inputs, a valuation technique is used. Changes in estimates and assumptions about these inputs could affect the reported value. If no such market inputs are available, the warrants are valued at intrinsic value that approximates fair value.

(iii) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

(iv) The Company recognizes a loss allowance for expected credit losses on amounts receivable and loans receivable. The amount of expected credit losses ("ECL") is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company recognizes lifetime ECLs for amounts receivable and loans receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company recognizes lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Determining an allowance for ECLs requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest. Financial assets in this category include amounts receivable and loans receivable.

(v) During March 2020 the World Health Organization characterized COVID-19 as a pandemic. COVID-19 has had a material adverse impact on global economies. In order to combat the spread of COVID-19 governments worldwide, including Canada, have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures.

Determining the impact of COVID-19 on the valuation of the Company's investment portfolio required significant judgement given the amount of uncertainty regarding the long-term impact of COVID-19. The ultimate impact of COVID-19 on the financial results of the Company will depend on future developments, including the duration and spread of the pandemic and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and difficult to predict. If the financial markets and/or the overall economy are impacted for a period significantly longer than currently implied by the markets, the financial results of the Company, including the fair value of its corporate investments, may be materially adversely affected.

3. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. The Company is not exposed to significant credit or interest rate risk although cash is held in excess of federally insured limits with a major financial institution. As at November 30, 2021 and 2020 the Company did not have any cash equivalents.

Amounts Receivable

Receivables are recognized initially at fair value and classified as amortized cost. Receivables are subsequently measured at amortized cost using the effective interest method, less expected credit losses. At each reporting date, the Company records credit losses at an amount equal to the lifetime expected credit losses using a present value and probability-weighted model.

Accounts Payable and Accrued Liabilities

Payables are obligations to pay for materials or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Payables are classified as amortized cost and initially measured at fair value and subsequently measured at amortized cost using the effective interest method.

Impairment of Long-lived Assets

At each financial position reporting date, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

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

Financial Instruments

The Company classifies its financial assets and financial liabilities in the following measurement categories: (i) those to be measured subsequently at fair value through profit or loss ("FVTPL"); (ii) those to be measured subsequently at fair value through other comprehensive income (FVOCI); and (iii) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (irrevocable election at the time of recognition). For assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

3. Summary of Significant Accounting Policies (continued)

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit and loss or other comprehensive income (irrevocable election at the time of recognition). For financial liabilities measured subsequently at FVTPL, changes in fair value due to credit risk are recorded in other comprehensive income.

Impairment of Financial Assets at Amortized cost

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Share Capital

Common shares issued by the Company are classified as equity. Costs directly attributable to the issue of common shares, share purchase warrants and share options are recognized as a deduction from equity, net of any related income tax effects.

Warrants Issued in Equity Financing Transactions

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and explore and evaluate mineral properties. These equity financing transactions may involve issuance of common shares or units. A unit comprises a certain number of common shares and a certain number of share purchase warrants. Depending on the terms and conditions of each equity financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are valued based on the residual value method and included in share capital with the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other compensatory transactions costs are accounted for as share-based payments.

Share-Based Payment Transactions

Stock Option Plan

The stock option plan allows Company employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

3. Summary of Significant Accounting Policies (continued)

For employees the fair value is measured at grant date and each tranche is recognized separately on a straight line basis over the period during which the share options vest. The fair value of the share options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Deferred Share Unit and Restricted Share Unit Plans

The Company had a deferred share unit plan (the "DSU Plan"). Effective February 26, 2021 the DSU Plan was replaced by a restricted share unit plan (the "RSU Plan"). DSUs and RSUs are classified as equity settled share-based payment transactions as the participants will receive either common shares of the Company or payment of cash, or any combination of the foregoing, as determined by the Company in its sole discretion, following a redemption event. As such, the Company recognizes the expense based on the quoted market price of the Company's common shares at the grant date and a corresponding increase in equity for the eventual redemption when the DSUs or RSUs are issued.

Revenue Recognition

Security transactions are recorded on a settlement date basis. Realized gains and losses on disposal of investments and unrealized gains and losses in the value of investments are reflected in profit or loss and are calculated on an average cost basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs are expensed to profit or loss. Interest income is recorded on an accrual basis.

Current and Deferred Income Taxes

The tax expense comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive loss or directly in equity, respectively.

Current Income Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Income Tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3. Summary of Significant Accounting Policies (continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Income (Loss) Per Share

Basic income (loss) per share is computed by dividing income available (loss attributable) to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted income (loss) per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on income (loss) per share. For the years presented all options, DSUs and warrants have been excluded from the calculation as they are considered anti-dilutive.

Foreign Currency Translation

Functional and Presentation Currency

The presentation currency of the Company is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The Company considers the functional currency for its parent entity and subsidiaries to be the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standard ("IAS") 21 - *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date, while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Exchange rates published by the Bank of Canada were used to translate subsidiary financial statements into the consolidated financial statements. Income and expenses for each statement of loss and comprehensive loss presented are translated using the rates prevailing on the transaction dates. All resulting foreign exchange differences are recognized in profit or loss.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Comparative Figures

Certain comparative figures have been reclassified to conform to the consolidated financial statement presentation in the current year.

Future Accounting Standards and Interpretations Issued but Not Yet Effective

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on January 1, 2022 or later. Updates that are not applicable or are not consequential to the Company have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the financial statements.

(Expressed in Canadian Dollars)

3. Summary of Significant Accounting Policies (continued)

IAS 1 - *Presentation of Financial Statements* ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 - *Provisions, Contingent Liabilities, and Contingent Assets* ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract - i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract - e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IFRS 3 - *Business Combinations* ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 - rather than the definition in the Conceptual Framework - to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

4. Prepaid Expenses

	November 30, 2021 $	November 30, 2020 $
Marketing programs	578,014	-
Investor relations programs	510,096	-
Other	65,867	1,185
	1,153,977	1,185

5. Investments in Marketable Securities

The Company's investments in marketable securities include common shares and other equity instruments of Canadian and U.S. companies that are listed on various Canadian stock exchanges or the OTCQB. The Company also has investments in common shares of private companies which plan to publicly list their shares.

Management has designated its investments in common shares and warrants of companies as "investments in equity/debt instruments" with the change in fair value recognized in profit or loss. The carrying values of the listed common shares and warrants have been directly referenced to published price quotations in an active market. The carrying values of equity and debt investments in unlisted private companies are valued at fair value using non-observable market inputs based on specific company information and general market conditions. The carrying values of the unlisted warrants are valued at fair value using the Black-Scholes option pricing model.

During fiscal 2021 the Company sold certain of its investments for proceeds totalling $1,930,806 (2020 - $1,674,373) and recognized a loss of $555,994 (2020 - loss of $964,762). In addition, the Company recorded an unrealized gain of $1,453,931 (2020 - gain of $273,239) on investments held.

(Expressed in Canadian Dollars)

6. Private Investments, at Fair Value Through Profit or Loss

	Cost $	Fair Value $
Belle Pulses Ltd. ("Belle Pulses")	30,000,000	30,000,000
Sapientia Technology LLC ("Sapientia")	10,374,680	10,374,680
Pata Foods Inc. ("Amara")	14,380,400	14,380,400
	54,755,080	54,755,080

Investments in Belle Pulses and Sapientia

On April 23, 2021 the Company entered into a binding letter of intent with Novel Agri-Technologies Inc. ("Novel") pursuant to which the Company agreed to assume Novel's contractual rights to acquire 100% of two private arm's length plant-based food companies, Belle Pulses and Sapientia (the "Initial Acquisitions").

On July 30, 2021 the Company completed the Initial Acquisitions. The Company paid $30,000,000 cash to acquire Belle Pulses. Part of the cash consideration, $29,750,000, was advanced directly to the vendors by the Cortland Credit Lending Corporation (Note 9). The consideration for the acquisition of Sapientia was the issuance of 3,741,969 common shares of the Company, at a fair value of $2,394,860, and the obligation to make cash payments totalling US $6,400,000. See also Note 8(a).

In connection with the closing of the Initial Acquisitions the Company paid $750,000 and issued a total of 11,476,205 common shares of the Company, at a fair value of $7,344,771, to Novel for total consideration of $8,094,771 (the "Novel Consideration") and issued a total of 6,006,626 common shares of the Company, at a fair value of $3,844,241, to finders (the "Finders' Shares"). In addition, the Company has agreed to pay Novel net profits interest shares in the Initial Acquisitions convertible up to an additional 65,031,826 common shares of the Company. These net profits interest shares were assigned a fair value of $41,620,369 (the "NPI Consideration"). The Novel Consideration, the Finders' Shares amounts and the NPI Consideration, totalling $53,559,381, have been expensed as transaction costs incurred for the Initial Acquisitions.

Post closing of the Initial Acquisitions certain principals of Novel have been appointed as officers of the Company to provide ongoing investment oversight services in respect of the Company's plant-based investments.

Investment in Amara

On November 2, 2021, the Company entered into a purchase agreement (the "Series A Preferred Stock Purchase Agreement") 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 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 a cash payment of US $1,000,000 and 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"). See also Note 8(b).

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.

See also Note 16(b).

(Expressed in Canadian Dollars)

7. Loans Receivable

	Sapientia $	Belle Pulses $	Total $
Principal	383,760	2,000,000	2,383,760
Accrued interest	1,806	38,356	40,162
	385,566	2,038,356	2,423,922

During fiscal 2021 the Company provided Sapientia with loans totalling of US $300,000. The loans bear interest at a rate of 1.87% per annum and is repayable with accrued interest on August 17, 2023. During fiscal 2021 the Company recorded interest income of $1,806 (US $1,411). See also Note 16(d).

On September 22, 2021 the Company loaned $2,000,000 to Belle Pulses, bearing interest at 10% per annum and repayable with interest on September 22, 2023. During fiscal 2021 the Company recorded interest income of $38,356. See also Note 16(e).

8. Loans Payable

	Sapientia $	Amara $	Total $
Cash obligations on investments	7,979,820	14,380,400	22,360,220
Payments made	(3,754,380)	(1,238,180)	(4,992,560)
Discount - contribution benefit	(187,828)	-	(187,828)
Additional amount on extension	148,315	-	148,315
Loss on loan modification	25,117	-	25,117
Below market interest rate discount	-	(1,447,088)	(1,447,088)
Interest expense accrued	176,561	87,737	264,298
Foreign exchange adjustment	(59,631)	372,880	313,249
	4,327,974	12,155,749	16,483,723
Less current portion	(4,327,974)	(4,100,025)	(8,427,999)
Non-current portion	-	8,055,724	8,055,724

(a) The Company was obligated to pay an initial US $6,400,000 on the acquisition of Sapientia, of which US $1,000,000 was paid on closing and US $1,000,000 paid on August 31, 2021. The remaining US $4,400,000 consideration was to be paid as to US $2,000,000 on or before October 31, 2021 and US $2,400,000 on or before December 31, 2021. On October 25, 2021 the Company negotiated an extension and revision of the remaining US $4,400,000 consideration. Under the revised payment terms the Company agreed to pay a revised total of US $4,520,000 (the "Revised Sapientia Obligation"), of which US $1,000,000 was paid on October 31, 2021, US $1,000,000 to be paid on December 31, 2021 and US $840,000 on each of February 28, 2022, April 30, 2022, and June 30, 2022. As at November 30, 2021 $4,515,802 (US $3,520,000) remained outstanding. The incremental $148,315 (US $120,000) consideration has been expensed as part of interest expense and financing costs. See also Note 16(c).

In the event the Company fails to make or is late, subject to a five day grace period, on any of the payments a late penalty of 5% of the unpaid amount will be assessed and will be immediately due.

The holders of the Sapientia obligations are shareholders of the Company. The Company determined that the rate implicit in the loan is at a market rate of 10% per annum. Accordingly, the Company recorded an initial benefit of the below-market interest rate loan of $187,828 to contributed surplus. During fiscal 2021, interest expense of $176,561 and a loss on loan modification of $25,117 was recognized in the consolidated statement of loss and comprehensive loss.

(Expressed in Canadian Dollars)

8. Loans Payable (continued)

(b) The Amara Promissory Note accrues interest at a rate of 0.18% per annum and is repayable in scheduled quarterly instalments of US $1,325,000 principal plus interest 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 Company determined that the rate implicit in the loan is at a market rate of 10% per annum. Accordingly, the Company recorded an initial benefit of the below-market interest rate loan of $1,447,088 to profit or loss. During fiscal 2021, interest expense of $87,737 was recognized in the consolidated statement of loss and comprehensive loss.

9. Credit Facility

	$
Principal amounts borrowed	33,500,000
Unamortized debt issue costs	(570,000)
Accrued interest	275,342
	33,205,342

In connection with the Acquisitions the Company obtained a revolving line of credit (the "Credit Facility") with Cortland Credit Lending Corporation ("Cortland") to borrow a maximum principal amount not to exceed $33,500,000. Outstanding principal amounts borrowed under the Credit Facility bears interest at a rate per annum equal to the greater of 7.55% above prime or 10% and shall be paid monthly. The Company will also pay an utilization fee equal to 2.4% of the unutilized portion of the Credit Facility. As at November 30, 2021 the Company has received $33,500,000 under the Credit Facility. During fiscal 2021 the Company has incurred interest of $1,099,797 of which $275,342 was outstanding at November 30, 2021. The Credit Facility was originally scheduled to mature on January 31, 2022, but has been extended to July 31, 2022 by agreement subsequent to year end.

Pursuant to the Credit Facility the Company paid Cortland a financing fee of $83,750 and a commitment fee of $251,250. In addition the Company issued 500,000 common shares, at a fair value of $320,000, and 1,000,000 share purchase warrants to purchase 1,000,000 common shares on or before July 30, 2026 at an exercise price of $0.58 per share. The value of the warrants was $505,000 based on the Black-Scholes option pricing model using the following assumptions: risk free interest rate of 0.83%; estimated volatility of 108%; expected life of 5 years; expected dividend yield of 0%; and an estimated forfeiture rate of 0%. The Company also reimbursed $100,000 to Cortland for due diligence costs incurred.

The Company also incurred a $450,000 financing facilitation fee associated with the Credit Facility from an arms-length party.

In total, the Company has incurred financing transaction costs totalling $1,710,000 of which $1,140,000 has been expensed during fiscal 2021 and $570,000 remained unamortized as at November 30, 2021.

10. Share Capital

(a) ***Authorized Share Capital***

The Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

(Expressed in Canadian Dollars)

10. Share Capital (continued)

(b) ***Reconciliation of Changes in Share Capital***

Fiscal 2021

(i) On January 15, 2021 the Company completed a non-brokered private placement of 40,000,000 units at $0.075 per unit for total proceeds of $3,000,000. Each unit comprised one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of $0.15 per share on or before January 15, 2023. Certain directors and officers of the Company acquired a total of 4,133,334 units of the private placement.

The Company also issued 3,550,333 finders' units having the same terms as the private placement units. The units were recorded at a fair value of $266,275.

The Company incurred a total of $25,686 for filing fees and legal costs.

(ii) The Company issued 60,000 common shares for an ascribed value of $33,000 in settlement of outstanding accounts payable.

See also Notes 6 and 16.

Fiscal 2020

No financings were conducted by the Company during fiscal 2020.

(c) ***Normal Course Issuer Bid***

On April 30, 2021 the Company filed a normal course issuer bid (the "NCIB") which authorizes the Company to repurchase for cancellation up to 4,473,534 common shares. The NCIB will expire on April 30, 2022. During fiscal 2021 the Company repurchased a total of 704,000 common shares for $434,767 cash consideration under the NCIB. See also Note 16(f).

(d) ***Warrants***

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at November 30, 2021 and 2020 and the changes for the years ended on those dates is as follows:

	2021		2020	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of year	-	-	1,236,499	0.80
Issued	44,550,333	0.16	-	-
Exercised	(15,456,667)	0.15	-	-
Expired	-	-	(1,236,499)	0.80
Balance, end of year	29,093,666	0.16	-	-

(Expressed in Canadian Dollars)

10. Share Capital (continued)

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at November 30, 2021:

Number	Exercise Price $	Expiry Date
28,093,666	0.15	January 15, 2023
1,000,000	0.58	July 30, 2026
29,093,666		

See also Note 16(g).

(e) ***Share Option Plan***

On February 26, 2021 the Company's Board of Directors approved a rolling share option plan (the "Rolling Share Option Plan") as a replacement to the Company's Fixed Share Option Plan. Under the Rolling Share Option Plan the maximum number of common shares which can be reserved for issuance is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options shall not be less than the price determined in accordance with CSE policies while the Company's shares are listed on the CSE. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

During fiscal 2021 the Company granted share options to purchase 8,200,000 common shares and recorded share-based compensation expense of $2,583,113 on the vesting of share options granted. The fair value of the share options granted was estimated using the Black-Scholes Option Pricing Model using the following assumptions: risk-free interest rate of 0.28% to 0.90%; estimated volatility of 112% to 127%; expected life of 1 year to 5 years; expected dividend yield of 0%; and an estimated forfeiture rate of 0%.

The Company did not grant any share options during fiscal 2020.

The weighted average measurement date fair value of all share options granted and vested during fiscal 2021, using the Black-Scholes Option Pricing Model, was $0.44 per option.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

A summary of the Company's share options at November 30, 2021 and 2020 and the changes for the years ended on those dates is as follows:

	2021		2020	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of year	-	-	-	-
Granted	8,200,000	0.58	-	-
Balance, end of year	8,200,000	0.58	-	-

(Expressed in Canadian Dollars)

10. Share Capital (continued)

The following table summarizes information about the share options outstanding and exercisable at November 30, 2021:

Number Outstanding	Number Exercisable	Exercise Price $	Expiry Date
7,700,000	2,112,500	0.56	February 26, 2026
500,000	250,000	0.88	August 30, 2022
8,200,000	2,362,500		

See also Note 16(h).

(f) ***Deferred Share Unit ("DSU") Plan and Restricted Share Unit ("RSU") Plan***

On October 24, 2016 a deferred share unit ("DSU") plan was approved by the Company's Board of Directors and subsequently ratified by the Company's shareholders. Under the DSU Plan an eligible participant could elect to receive DSUs up to 100% of his or her annual base compensation. In addition, the Board could award additional DSUs to the participant. The maximum number of DSUs that could be awarded pursuant to the DSU Plan was 4,552,785 DSUs. On January 5, 2018 the Company awarded a total of 1,500,000 DSUs.

On December 14, 2020 the Company awarded a total of 500,000 DSUs which vested immediately. During fiscal 2021 the Company recorded share-based compensation expense of $42,730 (2020 - $34,465) for the DSUs awarded on December 14, 2020 and the final vesting of DSUs which had been awarded in fiscal 2018.

On January 27, 2021 the Company issued 125,000 common shares of the Company on the partial redemption of DSUs by a former director of the Company, with the remaining 75,000 DSUs cancelled.

On February 26, 2021 the Company's Board of Directors approved a rolling restricted share unit plan (the "RSU Plan") as a replacement for the Company's DSU plan. Under the RSU Plan the maximum number of restricted shares units ("RSUs") which can be awarded is 10% of the issued and outstanding common shares of the Company. RSUs awarded may be subject to vesting provisions as determined by the Board of Directors. The remaining 1,550,000 DSUs outstanding were transferred to the RSU Plan, with equivalent and no additional vesting, subject to the terms and provisions of the RSU Plan. Under IFRS 2, *Share-based Payment*, the transferring of the DSUs into RSUs are considered to be a modification and the Company has recognized additional share-based compensation expense of $337,250 during fiscal 2021.

A summary of the Company's DSUs is as follows:

	Number of DSUs
Balance as at November 30, 2018	1,500,000
Cancelled	(100,000)
Balance as at November 30, 2019	1,400,000
Cancelled	(150,000)
Balance as at November 30, 2020	1,250,000
Awarded	500,000
Redeemed	(125,000)
Cancelled	(75,000)
Transferred to RSU Plan	(1,550,000)
Balance as at November 30, 2021	-

(Expressed in Canadian Dollars)

10. Share Capital (continued)

During fiscal 2021 the Company also awarded 9,470,000 RSUs, of which 1,300,000 RSUs vested immediately and the remaining 8,170,000 RSUs are subject to vesting over two years. The Company recognized $4,396,223 as share-based compensation expense relating to the vesting of the RSUs.

A summary of the Company's RSUs is as follows:

	Number of RSUs
Balance as at November 30, 2020	-
Transferred from DSU Plan	1,550,000
Awarded	9,470,000
Redeemed	(1,000,000)
Balance as at November 30, 2021	10,020,000

The following table summarizes information about the RSUs outstanding and exercisable at November 30, 2021:

Number Outstanding	Number Exercisable
8,900,000	3,612,500
1,120,000	572,507
10,020,000	4,185,007

See also Note 16(i).

11. Interest Expense and Financing Costs

	$
Additional consideration on Revised Sapientia Obligation (Note 8(a))	148,315
Loss on loan modification - Revised Sapientia Obligation	25,117
Interest on Revised Sapientia Obligation	176,561
Interest on Amara Promissory Note (Note 8(b))	87,737
Cortland Facility financing transaction costs (Note 9)	1,140,000
Interest on Cortland Facility (Note 9)	1,099,797
	2,677,527

12. Related Party Disclosures

(a) Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(Expressed in Canadian Dollars)

12. Related Party Disclosures (continued)

(i) The following amounts were incurred with respect to these positions:

	2021 $	2020 $
Directors and officers compensation	704,543	115,779
Benefits	32,301	-
Share-based compensation on share options	610,160	-
Share-based compensation on DSUs	41,484	19,933
Share-based compensation on RSUs	833,449	-
Share-based compensation on transferring DSUs to RSUs	313,500	-
	2,535,437	135,712

As at November 30, 2021 $13,432 (2020 - $nil) remained unpaid and has been included in accounts payable and accrued liabilities.

(ii) During fiscal 2021 the Company incurred a total of $73,800 (2020 - $39,050) by Chase Management Ltd. ("Chase"), a private corporation owned by the Chief Financial Officer ("CFO"), for accounting and administration services provided by Chase personnel, excluding the CFO. As at November 30, 2021 $20,000 (2020 - $6,500) remained unpaid and has been included in accounts payable and accrued liabilities.

During fiscal 2021 the Company recorded $137,495 share-based compensation for share options, DSUs and RSUs granted to Chase. During fiscal 2020 the Company recorded $14,532 share-based compensation for 250,000 DSUs granted to Chase.

(iii) During fiscal 2021 the Company incurred a total of $89,510 by Dunn, Pariser & Peyrot ("Dunn"), a private corporation owned by the Vice-President of Finance, for accounting and administration services provided by Dunn.

(iv) During fiscal 2021 the Company incurred a total of $356,723 by McMillan LLP ("McMillan"), a law firm, of which a Director of the Company is a partner of McMillan, for legal services. As at November 30, 2021 $436,723 remained unpaid and has been included in accounts payable and accrued liabilities.

(b) The Company has made ongoing advances to Rockshield Opportunities Corp. ("Rockshield Opportunities") a company which was initially incorporated as a wholly-owned subsidiary of the Company and of which its common shares were subsequently distributed to the Company shareholders. The advances are non-interest bearing and repayable on demand. As at November 30, 2021 $16,500 (2020 - $3,000) is outstanding. Certain of the Company's directors remain as directors of Rockshield Opportunities.

(Expressed in Canadian Dollars)

13. Income Taxes

A reconciliation of income taxes at the statutory rate with the reported taxes is as follows:

	2021 $	2020 $
Loss before taxes for the year	(64,471,451)	(936,618)
Expected income tax (recovery) expense	(17,407,000)	(253,000)
Changes in statutory, foreign tax, foreign exchange rates and other	46,000	14,000
Permanent differences	1,986,000	270,000
Share issue costs	(79,000)	-
Adjustments to prior year's provisions versus statutory tax rate	(254,000)	448,000
Change in unrecognized deductible temporary differences	15,708,000	(479,000)
Total income tax expense (recovery)	-	-
Current income tax	-	-
Deferred income tax recovery	-	-

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2021 $	2020 $
Loans payable	(367,000)	-
Non-capital losses	367,000	-
Net deferred tax liability	-	-

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position:

	2021 $	2020 $
Investments in marketable secruities	157,000	550,000
Share issue costs	313,000	7,000
Canadian eligible capital	35,000	39,000
Private investments	14,461,000	-
Equity investment	202,000	202,000
Loan receivable	360,000	360,000
Non-capital losses	2,103,000	765,000
	17,631,000	1,923,000
Unrecognized deferred tax assets	(17,631,000)	(1,923,000)
Net deferred tax assets	-	-

(Expressed in Canadian Dollars)

13. Income Taxes (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2021		2020	
	$	Expiry Date Range	$	Expiry Date Range
Private investments	53,559,000	No expiry date	-	-
Investments in marketable securities	582,000	No expiry date	-	-
Equity investment	1,500,000	No expiry date	1,500,000	No expiry date
Loans receivable	1,335,000	No expiry date	1,335,000	No expiry date
Canadian eligible capital	128,000	No expiry date	145,000	No expiry date
Share issue costs	1,159,000	2022 to 2025	27,000	2020 to 2022
Non-capital losses available for future periods				
- Canada	7,960,000	2034 to 2041	2,819,000	2026 to 2038
- USA	771,000	Indefinite	-	-

Tax attributes are subject to review and potential adjustment by tax authorities.

14. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; and FVOCI. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	Category	November 30, 2021 $	November 30, 2020 $
Cash	Amortized cost	545,976	3,542,588
Advances receivable	Amortized cost	16,500	3,000
Investments in marketable securities	FVTPL	634,846	1,492,271
Private investments	FVTPL	54,755,080	-
Loans receivable	Amortized cost	2,423,922	-
Accounts payable and accrued liabilities	Amortized cost	(668,153)	(8,300)
Loans payable	Amortized cost	(16,483,723)	-
Credit facility	Amortized cost	(33,205,342)	-

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Fair Value

The fair values of the Company's financial assets and liabilities approximates the carrying amounts either due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

(Expressed in Canadian Dollars)

14. Financial Instruments and Risk Management (continued)

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, advances receivable, accounts payable and accrued liabilities, loans payable and credit facility approximate their fair value due to their short-term nature and market interest rates. The recorded amounts for investments in marketable securities, private investments, at fair value through profit or loss, and loans receivable approximate their fair value. The fair value of investment in marketable securities under the fair value hierarchy is measured using Level 1 and Level 3 inputs. The fair value of private investments, at fair value through profit or loss, is measured using level 3 inputs.

(i) *Valuation techniques used to determine fair values*

Specific valuation techniques used to fair value financial instruments, specifically those that are not quoted in an active market. Plant-Based News Limited, Belle Pulses, Sapientia and Amara are private companies not traded on any public exchange and are considered level 3 assets because there is no market in which a share price can be readily observed. These are start up and development stage companies and, as such, the Company utilized a market approach:

(a) The use of quoted market prices in active or other public markets
(b) The use of most recent transactions of similar instruments
(c) Changes in expected operational milestones of the investee
(d) Changes in management, strategy, litigation matters or other internal matters
(e) Significant changes in the results of the investee compared with the budget, plan, or milestone

(ii) *Transfers between levels 2 and 3*

There were no transfers between levels 2 and 3 during fiscal 2021 and 2020.

(iii) *Valuation inputs and relationships to fair value*

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements (see above for valuation techniques adopted):

	Fair Value		Unobservable Inputs	Range of Inputs
Description	**November 30, 2021 $**	**November 30, 2020 $**	**November 30, 2021 $**	**November 30, 2021 $**
Plant-Based News Limited	175,444	-	Timeline for milestones	N/A
Belle Pulses	30,000,000	-	Timeline for milestones	N/A
Sapientia	10,374,680	-	Timeline for milestones	N/A
Amara	14,380,400	-	Timeline for milestones	N/A
	54,930,524	-		

(Expressed in Canadian Dollars)

14. Financial Instruments and Risk Management (continued)

(iv) *Valuation processes*

The Investment Committee includes a team that performs the valuations of all items required for financial reporting purposes, including level 3 fair values. This team collaborates with the CFO and the audit committee ("AC"). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months which is in-line with the Company's reporting requirements. The main Level 3 inputs derived and evaluated by the Company's team are the timeline for expected milestones and assessment of the technical matter relating to the technology.

The Company performed a sensitivity analysis on the carrying value of its Level 3 assets and noted that a 20% decrease would result in an approximately $10,986,000 decrease in fair value.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, advances receivable and loans receivable. Management believes that the credit risk concentration with respect to financial instruments included in cash and advances receivable is remote. The Company mitigates its credit risk in loans receivable by only providing loans to companies where it has detailed knowledge of the company's operations and business strategy.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company anticipates that it will need to secure additional funding to retire its indebtedness as they come due, or in the alternative, renegotiate terms of payment. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Liquidity Analysis at November 30, 2021				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	545,976	-	-	-	545,976
Advances receivable	16,500	-	-	-	16,500
Accounts payable and accrued liabilities	(668,153)	-	-	-	(668,153)
Loans payable	(1,289,889)	(8,322,112)	(8,499,107)	-	(18,111,118)
Credit facility	(33,205,342)	-	-	-	(33,205,342)

	Liquidity Analysis at November 30, 2020				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	3,542,588	-	-	-	3,542,588
Advances receivable	3,000	-	-	-	3,000
Accounts payable and accrued liabilities	(8,300)	-	-	-	(8,300)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices. These fluctuations may be significant.

(Expressed in Canadian Dollars)

14. Financial Instruments and Risk Management (continued)

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and demand deposits bear floating rates of interest. The interest rate risk on cash, loans receivable and loans payable are not considered significant.

(b) Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

As at November 30, 2021, $57,179,002 of the Company's investments in and loans to plant-based companies represents approximately 96% of the Company's total assets and poor performance in these investments could adversely affect the Company's results.

(c) Foreign Currency Risk

The Company's functional currency is the Canadian Dollar. The Company maintains a US Dollar bank account to support the cash needs of its US operations. Management does not hedge its foreign exchange risk. At November 30, 2021, 1 Canadian Dollar was equal to 0.78 US Dollar.

Balances are as follows:

	US Dollars	**CDN $ Equivalent**
Cash	167,465	214,698
Loans receivable	301,411	386,425
Accounts payable and accrued liabilities	(49,196)	(63,071)
Loans payable	(14,266,367)	(18,249,537)
	(13,846,687)	(17,711,485)

Based on the net exposures as of November 30, 2021 and, assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's net loss being approximately $1,800,000 higher (or lower).

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its investments. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and amounts borrowed under the Credit Facility. The Company will continue to assess new investment opportunities as they arise and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

(Expressed in Canadian Dollars)

15. Supplemental Cash Flow Information

During fiscal 2021 and 2020 non-cash activities were conducted by the Company as follows:

	2021 $	2020 $
Operating activities		
Financing costs	(825,000)	-
Transaction costs	(52,809,381)	-
Investment in private investments	(2,394,860)	-
Accounts payable and accrued liabilities	(33,000)	-
	(56,062,241)	-
Financing activities		
Issuance of share capital	15,300,236	-
Share issue costs	(266,275)	-
Share-based payments reserve	(592,089)	-
Commitment to issue share capital	41,620,369	-
	56,062,241	-

16. Events after the Reporting Period

(a) On December 23, 2021 the Company completed a brokered private placement of 9,272,727 of special warrants of the Company at a price of $0.55 per special warrant for $5,100,000 gross proceeds.

On April 25, 2022 the special warrants were exercised, for no additional consideration, into an aggregate of 10,403,995 units, consisting of 10,403,995 common shares of the Company and 5,201,997 common share purchase warrants. Each warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.75 per share until December 23, 2024.

As at November 30, 2021 the Company has incurred $29,448 in legal costs associated with the private placement.

The Agents received an aggregate cash fee of $241,921. In addition, the Company granted the Agents 508,043 non-transferable compensation warrants (the "Compensation Warrants"). Each Compensation Warrant entitles the holder thereof to purchase one unit (a "Compensation Warrant Unit") at an exercise price per Compensation Warrant Unit of $0.55 until December 23, 2024.

(b) On February 15, 2022 the Company completed a non-brokered private placement with Nurture Healthy Food LLP ("Nurture Healthy Food" or "NHF") a wholly-owned subsidiary of Nurture Capital LLC of 6,690,666 units at a price of $0.75 per unit for $5,018,000. Each unit being comprised of one common share of the Company and one half of one common share purchase warrant. Each whole warrant has an exercise price of $1.00 per share that is exercisable on or before February 15, 2025.

In connection with the private placement the Company has entered into a purchase agreement (the "Purchase Agreement") with NHF, pursuant to which the Company has sold to NHF an economic interest (the "Amara Economic Interest") in the shares of Amara. The Amara Economic Interest provides NHF with the right to receive 8% of the net proceeds or other property (after having deducted the Company's investment cost base for its equity interest in Amara) received by the Company upon the occurrence of: (i) 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 Purchase Agreement. In addition, NHF is entitled to 8% of any dividend declared and paid by Amara to the Company.

16. Events after the Reporting Period (continued)

(c) Subsequent to November 30, 2021 the Company made payments totalling US $2,680,000 on account of the Revised Sapientia Obligation.

(d) Subsequent to November 30, 2021 the Company made further advances totalling US $420,000 to Sapientia.

(e) Subsequent to November 30, 2021 Belle Pulses repaid a total of $850,000 of principal.

(f) Subsequent to November 30, 2021 the Company repurchased a total of 301,500 common shares for $159,307 cash consideration under the NCIB, which expired on April 30, 2022.

(g) Subsequent to November 30, 2021 the Company issued 9,134,232 common shares on the exercise of warrants for $1,370,135. As at November 30, 2021 the Company had received $239,085.

(h) Subsequent to November 30, 2021 the Company granted share options to purchase 200,000 common shares at an exercise price of $0.60 for a period of 2 years.

(i) Subsequent to November 30, 2021 the Company issued 1,000,000 common shares on the redemption of RSUs by former directors of the Company.