EAT WELL INVESTMENT GROUP INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
MAY 31, 2022

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

EAT WELL INVESTMENT GROUP INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	May 31, 2022 $	November 30, 2021 $
ASSETS			
Cash		1,153,874	545,976
Advances receivable	11(b)	16,500	16,500
GST receivable		124,049	67,665
Prepaid expenses	3	613,149	1,153,977
Investments in marketable securities	4	680,020	634,846
Private investments, at fair value through profit or loss	5	54,755,080	54,755,080
Loans receivable	6	2,064,870	2,423,922
Deferred share issue costs		-	29,448
TOTAL ASSETS		59,407,542	59,627,414
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		814,660	668,153
Current portion on loans payable	7	7,523,133	8,427,999
Credit facility	8	33,805,860	33,205,342
Total current liabilities		42,143,653	42,301,494
Non-current liabilities			
Loans payable	7	5,027,580	8,055,724
Amara economic interest	9(b)	1,338,133	-
Total non-current liabilities		6,365,713	8,055,724
TOTAL LIABILITIES		48,509,366	50,357,218
SHAREHOLDERS' EQUITY			
Share capital	9	54,454,848	44,921,827
Subscriptions received in advance		120,000	239,085
Share-based payments reserve		11,813,403	10,908,759
Commitment to issue common shares	5	41,620,369	41,620,369
Contributed surplus	7(a)	187,828	187,828
Deficit		(97,298,272)	(88,607,672)
TOTAL SHAREHOLDERS' EQUITY		10,898,176	9,270,196
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		59,407,542	59,627,414

Nature of Operations and Going Concern - Note 1

Events after the Reporting Period - Note 14

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on July 29, 2022 and are signed on its behalf by:

/s/ Marc Aneed	*/s/ Patrick Dunn*
Marc Aneed	Patrick Dunn
Director	Director

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

EAT WELL INVESTMENT GROUP INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended May 31 2022 $	Three Months Ended May 31 2021 $	Six Months Ended May 31 2022 $	Six Months Ended May 31 2021 $
Net investment gain (loss)					
Realized loss on sale of investments		-	(59,541)	-	(231,581)
Unrealized gain (loss) on investments held		119,954	(178,737)	45,174	1,301,568
		119,954	(238,278)	45,174	1,069,987
Expenses (Income)					
Accounting and administration	11(a)	143,660	20,500	317,810	31,300
Audit		15,000	-	115,000	27,500
Corporate development		264,665	-	527,321	-
Corporate finance fee	9(c)	-	-	50,000	-
Director and officer compensation and benefits	11(a)(i)	513,113	20,472	1,023,177	41,344
Discount on loans payable	7(b)	185,448	-	370,896	-
Foreign exchange		(240,558)	1,036	14,324	1,542
Insurance		30,697	-	61,394	-
Interest expense and financing costs	10	1,242,445	-	3,057,691	-
Interest income		(46,894)	(11,671)	(98,621)	(18,133)
Investor relations		170,032	-	340,064	-
Legal	11(a)(iv)	147,836	16,640	454,205	35,299
Marketing		150,435	-	577,079	-
Media		44,122	-	108,709	-
Office		29,960	2,310	38,582	4,160
Professional fees		112,729	58,893	168,368	74,767
Regulatory		7,771	4,993	12,952	7,243
Rent		5,311	-	5,311	-
Salaries and benefits		70,976	-	142,254	-
Share-based compensation	9	414,301	1,820,738	1,276,829	2,517,800
Shareholder costs		8,194	2,350	9,397	2,350
Transfer agent		3,664	950	21,710	2,474
Travel		49,661	-	56,129	-
Website design and maintenance		10,830	660	23,950	1,320
		3,333,398	1,937,871	8,674,531	2,728,966
Net loss and comprehensive loss for the period		(3,213,444)	(2,176,149)	(8,629,357)	(1,658,979)
Net loss per share - basic and diluted		$(0.02)	$(0.02)	$(0.06)	$(0.02)
Weighted average number of common shares outstanding - basic and diluted		143,049,852	89,470,687	137,299,481	78,938,802

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

EAT WELL INVESTMENT GROUP INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended May 31, 2022								
	Share Capital								
	Number of Shares	Amount $	Special Warrants $	Subscriptions Received in Advance $	Share-Based Payments Reserve $	Commitment to Issue Common Shares $	Contributed Surplus $	Deficit $	Total Shareholders' Equity $
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
Common shares issued for:									
Cash - private placement	6,690,666	3,679,867	-	-	-	-	-	-	3,679,867
Cash - exercise of warrants	8,334,232	1,250,135	-	(119,085)	-	-	-	-	1,131,050
Cash - special warrants	-	-	5,100,000	-	-	-	-	-	5,100,000
Exercise of special warrants	10,403,995	5,100,000	(5,100,000)						-
Redemption of RSUs	1,000,000	550,000	-	-	(550,000)	-	-	-	-
Share issue costs	-	(938,597)	-	-	177,815	-	-	-	(760,782)
Repurchase of common shares	(301,500)	(108,384)	-	-	-	-	-	(61,243)	(169,627)
Share-based compensation:									
Share options	-	-	-	-	260,141	-	-	-	260,141
RSUs	-	-	-	-	1,016,688	-	-	-	1,016,688
Net loss for the period	-	-	-	-	-	-	-	(8,629,357)	(8,629,357)
Balance at May 31, 2022	152,935,547	54,454,848	-	120,000	11,813,403	41,620,369	187,828	(97,298,272)	10,898,176

	Six Months Ended May 31, 2021				
	Share Capital				
	Number of Shares	Amount $	Share-Based Payments Reserve $	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	200,000	30,000	-	-	30,000
Redemption of DSUs	125,000	56,875	(56,875)	-	-
Finder's fees	3,550,333	190,196	76,079	-	266,275
Share issue costs	-	(291,961)	-	-	(291,961)
Share-based compensation:					
Share options	-	-	928,027		928,027
RSUs	-	-	1,209,793		1,209,793
DSUs	-	-	42,730		42,730
Transfer of DSUs to RSUs	-	-	337,250		337,250
Transfer on exercise of warrants	-	5,000	(5,000)	-	-
Net loss for the period	-	-	-	(1,658,979)	(1,658,979)
Balance at May 31, 2021	89,470,687	27,856,043	6,643,322	(25,601,100)	8,898,265

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

EAT WELL INVESTMENT GROUP INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended	
	May 31, 2022 $	May 31, 2021 $
Operating activities		
Net loss for the period	(8,629,357)	(1,658,979)
Adjustments for:		
Interest income	(90,583)	-
Realized loss on sale of investments	-	231,581
Unrealized loss (gain) on investments held	(45,174)	(1,301,568)
Share-based compensation	1,276,829	2,517,800
Interest expense and financing costs	2,782,349	-
Below market interest rate discount - accretion	370,896	-
Foreign exchange	26,885	-
	(4,308,155)	(211,166)
Adjustments for:		
Advances receivable	-	(6,000)
GST receivable	(56,384)	(8,363)
Prepaid expenses	540,828	(29,525)
Accounts payable and accrued liabilities	146,507	168,372
Proceeds from sale of investments in marketable securities	-	1,256,373
Deposit on proposed investment	-	(1,000,000)
Legal costs incurred on proposed investment	-	(132,325)
Advances on loans receivable	(407,923)	-
Repayment on loans receivable	850,000	-
Net cash (used in) provided by operating activities	(3,235,127)	37,366
Financing activities		
Issuance of common shares	9,820,365	3,030,000
Subscriptions received in advance	120,000	-
Amara economic interest	1,338,133	-
Share issue costs	(760,782)	(25,686)
Repurchase of common shares	(169,627)	-
Repayment towards loans payable	(5,097,835)	-
Interest paid on credit facility	(1,407,229)	-
Net cash provided by financing activities	3,843,025	3,004,314
Net change in cash	607,898	3,041,680
Cash at beginning of period	545,976	3,542,588
Cash at end of period	1,153,874	6,584,268

Supplemental cash flow information - See Note 13

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 the six months ended May 31, 2022 the Company recorded a net loss of $8,629,357 and, as at May 31, 2022, had a cash balance of $1,153,874 and current liabilities of $42,143,653. 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 14.

These condensed consolidated interim 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, 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 condensed consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), and its interpretations, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2021, which have been prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRS Interpretations Committee ("IFRIC"). The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company's consolidated financial statements for the year ended November 30, 2021.

Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise noted.

(Unaudited - Expressed in Canadian Dollars)

3. Prepaid Expenses

	May 31, 2022 $	November 30, 2021 $
Marketing programs	150,435	578,014
Investor relations programs	170,032	510,096
Media programs	220,962	-
Other	71,720	65,867
	613,149	1,153,977

4. 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 the six months ended May 31, 2021 the Company sold certain of its investments in marketable securities for proceeds totalling $1,256,373 and recognized a loss of $231,581.

During the six months ended May 31, 2022 the Company recorded an unrealized gain of $45,174 (2021 - $1,301,568) on investments in marketable securities held.

5. 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 8). 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 7(a).

(Unaudited - Expressed in Canadian Dollars)

5. Private Investments, at Fair Value Through Profit or Loss (continued)

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 during fiscal 2021.

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 from certain other shareholders 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 7(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 issue price (plus accrued and unpaid dividends) in the event Amara does not complete a liquidity event or qualified initial public offering by that time.

6. Loans Receivable

	Sapientia $	Belle Pulses $	Total $
Principal			
Balance at November 30, 2021	383,760	2,000,000	2,383,760
Advances received	408,280	-	408,280
Advances repaid	-	(850,000)	(850,000)
Foreign exchange adjustment	(7,864)	-	(7,864)
Balance at May 31, 2022	784,176	1,150,000	1,934,176
Interest			
Balance at November 30, 2021	1,806	38,356	40,162
Interest	5,871	84,712	90,583
Foreign exchange adjustment	(51)	-	(51)
Balance at May 31, 2022	7,626	123,068	130,694

(Unaudited - Expressed in Canadian Dollars)

6. Loans Receivable (continued)

The Sapientia loan bears interest at a rate of 1.87% per annum and is repayable with accrued interest on August 17, 2023. During the six months ended May 31, 2022 the Company recorded interest income of $5,871.

The Belle Pulses loan bears interest at 10% per annum and is repayable with interest on September 22, 2023. During the six months ended May 31, 2022 the Company recorded interest income of $84,712.

See also Note 14.

7. Loans Payable

	Sapientia $	Amara $	Total $
Principal			
Balance at November 30, 2021	4,146,254	12,062,853	16,209,107
Payments made	(3,433,863)	(1,653,534)	(5,087,397)
Below market interest rate discount accretion	-	370,896	370,896
Foreign exchange	184,651	(165,107)	19,544
Balance at May 31, 2022	897,042	10,615,108	11,512,150
Interest			
Balance at November 30, 2021	181,720	92,896	274,616
Payments made	-	(10,438)	(10,438)
Interest	133,511	641,091	774,602
Foreign exchange adjustment	(3,458)	3,241	(217)
Balance at May 31, 2022	311,773	726,790	1,038,563
Total	1,208,815	11,341,898	12,550,713
Less current portion	(1,208,815)	(6,314,318)	(7,523,133)
Non-current portion	-	5,027,580	5,027,580

(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 during fiscal 2021 and US $2,680,000 paid during the six months ended May 31, 2022 and the remaining $840,000 to be paid on June 30, 2022. The incremental $148,315 (US $120,000) consideration was expensed in fiscal 2021 as part of interest expense and financing costs.

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, during fiscal 2021 the Company recorded an initial benefit of the below-market interest rate loan of $187,828 to contributed surplus. During the six months ended May 31, 2022, interest expense of $133,511 was recognized in the consolidated statement of loss and comprehensive loss.

(Unaudited - Expressed in Canadian Dollars)

7. **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 and accrued 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. During the six months ended May 31, 2022 the company paid US $1,333,364 (US $1,325,000 principal and US $8,364 interest expense) in respect of the Amara Promissory Note.

8. Credit Facility

	May 31, 2022 $	November 30, 2021 $
Principal amounts borrowed	33,500,000	33,500,000
Unamortized debt issue	-	(570,000)
Accrued interest	305,860	275,342
	33,805,860	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 principal amount of $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. During the six months ended May 31, 2022 the Company has incurred interest of $1,713,089 of which $305,860 was outstanding at May 31, 2022. The Credit Facility is currently scheduled to mature on October 30, 2022, but may be extended by agreement.

The Company has incurred financing transaction costs totalling $1,710,000 of which $1,140,000 was expensed during fiscal 2021 and the remaining $570,000 was expensed during the six months ended May 31, 2022.

9. 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.

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

Six Months Ended May 31, 2022

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 gross proceeds of $5,018,000. Each unit was 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.

9. Share Capital (continued)

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. The Company has determined the fair value of the Amara Economic Interest to be $1,338,133, which has been bifurcated from the private placement.

The Company has incurred $55,695 in legal and filing costs associated with the private placement.

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.

(c) ***Special Warrants***

On December 23, 2021 the Company completed a brokered private placement of 9,272,727 of special warrants (the "Special Warrants") of the Company at a price of $0.55 per Special Warrant for $5,100,000 gross proceeds. Each Special Warrant will convert into 1.122 units per Special Warrant for a total of 10,403,995 units.

The Agents received $241,921 for commissions and $35,700 for syndication fees. 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. The fair value of the Compensation Warrants has been estimated using the Black-Scholes Option Pricing Model. The assumptions used were as follows: risk-free interest rate of 1.16%; expected volatility of 104%; an expected life of 3 years; and a dividend yield of 0% The value assigned to the Compensation Warrants was $177,815. The weighted average fair value of the Compensation Warrants issued was $0.35 per warrant.

The Company has incurred $427,466 for legal and filing costs associated with the private placement, of which the Company had recorded $29,488 at November 30, 2021.

The Company also paid a $50,000 corporate finance fee which has been expensed.

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 5,201,995 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.

(Unaudited - Expressed in Canadian Dollars)

9. Share Capital (continued)

(d) ***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 expired on April 30, 2022. During the six months ended May 31, 2022 the Company repurchased a total of 301,500 common shares for $159,307 cash consideration under the NCIB.

See also Note 14.

(e) ***Warrants***

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at May 31, 2022 and 2021 and the changes for the six months ended on those dates is as follows:

	2022		2021	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning of period	29,093,666	0.16	-	-
Issued	8,547,328	0.85	43,550,333	0.15
Exercised	(8,334,232)	0.15	(200,000)	0.15
Balance, end of period	29,306,762	0.37	43,350,333	0.15

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at May 31, 2022:

Number	Exercise Price $	Expiry Date
19,759,434	0.15	January 15, 2023
5,201,995	0.75	December 23, 2024
3,345,333	1.00	February 15, 2025
1,000,000	0.58	July 30, 2026
29,306,762		

(f) ***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 the six months ended May 31, 2022 the Company granted share options to purchase 200,000 (2021 - 7,700,000) common shares and recorded share-based compensation expense of $260,141 (2021 - $928,027) on the vesting of share options granted.

The fair value of share options granted and vested during the six months ended May 31, 2022 and 2021 was estimated using the Black-Scholes Option Pricing Model using the following assumptions:

(Unaudited - Expressed in Canadian Dollars)

9. Share Capital (continued)

	2022	2021
Risk-free interest rate	0.62% - 1.59%	0.90%
Estimated volatility	75% - 104%	112%
Expected life	0.5 year - 4 years	5 years
Expected dividend yield	0%	0%
Estimated forfeiture rate	0%	0%

The weighted average measurement date fair value of all share options granted and vested during the six months ended May 31, 2022, using the Black-Scholes Option Pricing Model, was $0.11 (2021 - $0.45) 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 May 31, 2022 and 2021 and the changes for the six months ended on those dates is as follows:

	2022		2021	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	8,200,000	0.58	-	-
Granted	200,000	0.60	7,700,000	0.56
Balance, end of period	8,400,000	0.58	7,700,000	0.56

The following table summarizes information about the share options outstanding and exercisable at May 31, 2022:

Number Outstanding	Number Exercisable	Exercise Price $	Expiry Date
7,700,000	3,975,000	0.56	February 26, 2026
500,000	500,000	0.88	August 30, 2022
200,000	-	0.60	January 5, 2024
8,400,000	4,475,000		

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

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.

(Unaudited - Expressed in Canadian Dollars)

9. Share Capital (continued)

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

	Number of DSUs
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 and May 31, 2022	-

Druign fiscal 2021 the Company 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. During the six months ended May 31, 2022 the Company recognized $1,016,688 (2021 - $1,209,793) 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, 2021	10,020,000
Redeemed	(1,000,000)
Balance as at May 31, 2022	9,020,000

The following table summarizes information about the RSUs outstanding and exercisable at May 31, 2022:

Number Outstanding	Number Exercisable
7,900,000	4,375,000
1,120,000	620,000
9,020,000	4,995,000

10. Interest Expense and Financing Costs

	May 31, 2022 $	May 31, 2021 $
Interest on Revised Sapientia Obligation (Note 7(a))	133,511	-
Interest on Amara Promissory Note (Note 7(b))	641,091	-
Cortland Facility financing transaction costs (Note 8)	570,000	-
Interest on Cortland Facility (Note 8)	1,713,089	-
	3,057,691	-

(Unaudited - Expressed in Canadian Dollars)

11. 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.

(i) During the six months ended May 31, 2022 and 2021 the following amounts were incurred with respect to these positions:

	2022 $	2021 $
Directors and officers compensation	940,554	41,344
Benefits	82,623	-
Share-based compensation on share options	189,976	218,255
Share-based compensation on DSUs	-	41,484
Share-based compensation on RSUs	208,124	464,508
Share-based compensation on transferring DSUs to RSUs	-	313,500
	1,421,277	1,079,091

As at May 31, 2022, $nil (November 30, 2021 - $13,432) remained unpaid and has been included in accounts payable and accrued liabilities.

(ii) During the six months ended May 31, 2022 the Company incurred a total of $53,500 (2021 - $31,300) 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 May 31, 2022 $16,000 (November 30, 2021 - $20,000) remained unpaid and has been included in accounts payable and accrued liabilities.

During the six months ended May 31, 2021 the Company recorded $137,495 share-based compensation for share options, DSUs and RSUs granted to Chase.

(iii) During the six months ended May 31, 2022 the Company incurred a total of $264,310 (2021 - $nil) 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 the six months ended May 31, 2022 the Company incurred a total of $568,219 (2021 - $nil) by McMillan LLP ("McMillan"), a law firm, of which a Director of the Company is a partner of McMillan, for legal services. As at May 31, 2022 $446,140 (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 May 31, 2022, $16,500 (November 30, 2021 - $16,500) is outstanding. A director of the Company is also a director of Rockshield Opportunities.

(Unaudited - Expressed in Canadian Dollars)

12. 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 Instrument	Category	May 31, 2022 $	November 30, 2021 $
Cash	Amortized cost	1,153,874	545,976
Advances receivable	Amortized cost	16,500	16,500
Investments in marketable securities	FVTPL	680,020	634,846
Private investments	FVTPL	54,755,080	54,755,080
Loans receivable	Amortized cost	2,064,870	2,423,922
Accounts payable and accrued liabilities	Amortized cost	(814,660)	(668,153)
Loans payable	Amortized cost	(12,550,713)	(16,483,723)
Credit facility	Amortized cost	(33,805,860)	(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.

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. 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, and loans receivable are 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:

(Unaudited - Expressed in Canadian Dollars)

12. Financial Instruments and Risk Management (continued)

(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 the six months ended May 31, 2022 and 2021.

(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	**May 31, 2022 $**	**November 30, 2021 $**	**May 31, 2022 $**	**May 31, 2022 $**
Plant-Based News Limited	175,444	175,444	Timeline for milestones	N/A
Belle Pulses	30,000,000	30,000,000	Timeline for milestones	N/A
Sapientia	10,374,680	10,374,680	Timeline for milestones	N/A
Amara	14,380,400	14,380,400	Timeline for milestones	N/A
	54,930,524	54,930,524		

(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.

(Unaudited - Expressed in Canadian Dollars)

12. Financial Instruments and Risk Management (continued)

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 May 31, 2022				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	1,153,874	-	-	-	1,153,874
Advances receivable	16,500	-	-	-	16,500
Accounts payable and accrued liabilities	(814,660)	-	-	-	(814,660)
Loans payable	(1,208,815)	(6,314,318)	(5,027,580)	-	(12,550,713)
Credit facility	(33,805,860)		-	-	(33,805,860)

	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	(275,342)	(32,930,000)	-	-	(33,205,342)

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.

(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 May 31, 2022, $56,819,950 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.

(Unaudited - Expressed in Canadian Dollars)

12. Financial Instruments and Risk Management (continued)

(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 May 31, 2022, 1 Canadian Dollar was equal to 0.79 US Dollar.

Balances are as follows:

	US Dollars	CDN $ Equivalent
Cash	428,565	542,487
Loans receivable	626,030	792,443
Accounts payable and accrued liabilities	(160,595)	(203,285)
Loans payable	(9,923,081)	(12,550,713)
	(9,029,081)	(11,419,068)

Based on the net exposures as of May 31, 2022 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 $1,150,000 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.

13. Supplemental Cash Flow Information

During the six months ended May 31, 2022 and 2021 non-cash activities were conducted by the Company as follows:

	2022 $	2021 $
Financing activities		
Issuance of share capital	789,085	252,071
Share issue costs on Special Warrants	(177,815)	(266,275)
Subscriptions received in advance	(239,085)	-
Share-based payments reserve	(372,185)	14,204
	-	-

14. Events after the Reporting Period

Subsequent to May 31, 2022:

(i) the Company made further advances totalling US $25,000 to Sapientia;
(ii) Belle Pulses repaid a total of $1,109,000 of principal;
(iii) the Company issued 2,800,000 common shares on the exercise of warrants for $420,000. As at May 31, 2022 the Company had received $120,000; and
(iv) The Company paid a total of US $840,000 pursuant to the payment due on June 30, 2022 on the Revised Sapientia Obligation.

On June 21, 2022 the Company filed a new NCIB which authorizes the Company to repurchase for cancellation up to 7,686,777 common shares. The NCIB commenced June 27, 2022 and will expire June 26, 2023. The Company may terminate the NCIB earlier if it feels it is appropriate to do so. All shares purchased will be at the prevailing market price at the time of purchase and will be subsequently cancelled. The NCIB will be conducted through Pacific International Securities in accordance with the policies of the CSE. Subsequent to May 31, 2022 the Company repurchased a total of 145,000 common shares for $31,255 cash consideration under this NCIB.