



**BEE VECTORING TECHNOLOGIES
INTERNATIONAL INC.**

Annual Information Form

For the fiscal year ended

September 30, 2020

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GLOSSARY

In this Annual Information Form, the following words or phrases have the meanings ascribed thereto:

“AIF” means an annual information form that is prepared pursuant to Part 6 of National Instrument 51-102 *Continuous Disclosure Obligations*.

“Audit Committee” means the Company’s audit committee.

“Bacillus” means a soil-dwelling bacterium commonly used as a biological pesticide.

“Beauveria” means a fungus that grows naturally in soils that can be used as a biological insecticide and is already registered and produced by third parties for use in spraying applications.

“bee vectoring” means the process of using bees as a delivery system to plants.

“Botrytis” means a fungal pathogen causing blossom blight and berry rot.

“Board” means the Company’s board of directors.

“BVT-CR7” means a patent-pending bio-control which is a particular strain of fungus acting as a beneficial endophyte controlling targeted crop diseases and increasing crop yield.

“BVT System” means the Tray System used in conjunction with Vectorite™ and BVT-CR7 (or a third party inoculant such as Bacillus or Beauveria).

“BVT Technology” means BVT’s technology used in the BVT System, including, without limitation:

- i) all patent applications and amendments thereto, including foreign equivalents, and any and all substitutions, extensions, additions, reissues, re-examinations, renewals, divisions, continuations, continuations-in-part or supplementary protection certificates owned by BVT;
- ii) all scientific processes, intellectual property, secrets, knowledge, know-how, applications, methods and proprietary operations owned by BVT as a result of the Technology Agreements, and as described elsewhere herein;
- iii) all additions, developments, modifications, enhancements, formulations and adaptations, information, methods of use, processes, techniques, manufacturing technology or ideas or inventions owned, possessed or used by BVT, its servants and agents, which is directly related to or used in connection with the Technology, including all trade secrets and any other technical information relating to development, use or commercialization of the Technology, together with any additional developments, modifications, enhancements, improvements and adaptations thereto which are conceived or reduced to practice;
- iv) all Technology Agreements; and
- v) all trademarks.

“CEO” means an individual who served as chief executive officer of the Company or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.

“CFO” means an individual who served as chief financial officer of the Company or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.

“Common Shares” or “Shares” mean common shares without par value in the capital of the Company.

“Company” or “BVT” means Bee Vectoring Technologies International Inc.

“Compensation Committee” means the Company’s compensation committee.

“CSE” means the Canadian Securities Exchange.

“Endophyte” means an organism, often a bacteria or fungus, that lives within a plant for at least part of its life without causing any apparent disease, and which may benefit host plants by preventing pathogenic organisms from colonizing them.

“EPA” means the Environmental Protection Agency in the United States.

“inoculum” means the active material used in an inoculation, also called an inoculant.

“MD&A” means management discussion and analysis, as it relates to the Company’s financial statements.

“NEO” or named executive officer means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

“NI 52-110” means National Instrument 52-110 - *Audit Committees*.

“OBICA” means the Business Corporations Act (Ontario), as amended, including the regulations promulgated thereunder.

“Option Plan” means the stock option plan of the Company.

“PMRA” means the Health Canada’s Pest Management Regulatory Agency.

“RSU” means restricted share units of the Company.

“RSU Plan” means the restricted share unit plan of the Company.

“Second SW Offering” means the non-brokered private placement of Special Warrants that closed on November 28, 2019.

“SEDAR” means the System for Electronic Document Analysis and Retrieval, found at www.sedar.com.

“Sclerotinia” means a soil borne pathogen causing white mold diseases of certain crops.

“Stock Options” means incentive stock options to purchase common shares of the Company issued to directors, officers, employees and consultants of the Company.

“SW Offering” means the non-brokered private placement of Special Warrants that closed on October 23, 2019.

“Technology Agreements” means those intellectual property assignment agreements pursuant to which BVT acquired its interest in the BVT Technology.

“Thrips” means slender insects that feed on a large variety of plants and animals and can be damaging to commercial crops.

“Tray System” means an integrated dispenser and removable and sealable tray system in which the Vectorite™ containing BVT-CR7 (or a third party inoculant such as Bacillus or Beauveria), is placed through which the bees pass and pick up the BVT-CR7.

“TSXV” means the TSX Venture Exchange.

“Unit” means the Units issued under the private placements of the Company as the context requires.

“U.S.” or “USA” means the United States of America.

“Vectorite™” means a proprietary product to BVT consisting of a mixture of ingredients that facilitate the carrying of the BVT-CR7 inoculant (or a third party inoculant, such as Beauveria or Bacillus) by bees in their outbound flights to farmer’s crops.

“Warrants” means the common share purchase warrants of the Company.

PRELIMINARY NOTES

Date of Information

Unless otherwise stated, the information herein is presented as at September 30, 2020, being the date of the Company's most recently completed financial year. This AIF applies to the business activities and operations of the Company for the year ended September 30, 2020, as updated to May 19, 2021.

Information Incorporated by Reference

Information may be incorporated by reference into an AIF provided the same is concurrently or previously filed under the Company's profile on the SEDAR. This AIF should be read in conjunction with the following documents, all of which have been previously filed on SEDAR and are hereby incorporated by reference herein:

- the Company's consolidated financial statements for the year ended September 30, 2020, and the MD&A related thereto;
- the Company's quarterly interim financial statements for the six months ended March 31, 2020, nine months ended June 30, 2020 and three months ended December 31, 2020 together with the MD&A related thereto;
- the Company's filing statement dated August 14, 2020;
- the Company's information circular dated September 18, 2020 and proxy materials pertaining to its annual general and special meeting held on October 23, 2020;
- all of the Company's news releases, material change reports and reports of exempt distributions filed during and subsequent to the financial year ended September 30, 2020; all of which are available under the Company's profile on SEDAR; and
- the Company's Statement of Executive Compensation dated May 19, 2021

Currency

Unless otherwise specified, in this AIF all references to “dollars” or to “\$” are to Canadian dollars.

Special Note Regarding Forward-Looking Statements

Statements contained in this AIF that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation) that involve certain risks and uncertainties. Forward-looking statements include, but are not limited to, financial projections; information or expectations about the Company’s business plans, results of operations, products or markets; or which otherwise make statements about future events. Such forward-looking statements can be identified by the use of words such as “intends”, “anticipates”, “believes”, “estimates”, “projects”, “forecasts”, “expects”, “plans” and “proposes”. Although the Company believes that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. These include, among others, the cautionary statements under *“Description of Business”*.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then-current expectations of the Company and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: the forecasted demand for the Company’s bee vectoring services; the Company’s success in obtaining patents for key technologies; the Company’s success in expanding its product offerings; the Company’s success in building differentiated applications and products; the ability of the Company to achieve rapid incremental customer growth; the Company’s ability to retain key members of its management and development teams; and the Company’s ability to access the capital markets.

Consequently, all forward-looking statements made in this AIF and other documents of the Company are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Company.

The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Company and/or persons acting on its behalf may issue. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation. See "*Risk Factors*".

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the name Unique Resources Corp. on May 20, 2011 pursuant to the provisions of the *Business Corporations Act* (British Columbia) and completed its initial public offering of common shares on March 30, 2012. The Company's Shares were approved for trading on the TSXV on April 3, 2012 under the symbol "UQ.V".

On June 1, 2015, the Company executed a share exchange agreement (the "Exchange Agreement") with Bee Vectoring Technology Inc. ("BEE") whereby the Company acquired all of the issued and outstanding securities of BEE by way of a reverse take-over ("RTO") transaction. Prior to closing of the RTO, the Company consolidated its Shares on the basis of one (1) post-consolidation Share for each 2.4 pre-consolidation Shares.

Pursuant to the Exchange Agreement, the Company issued 22,018,170 million post-consolidation Shares to the shareholders of BEE at a deemed issuance price of \$0.25 per Share, in exchange for all of the issued and outstanding common shares of BEE.

On June 30, 2015, the Company closed the RTO of BEE and changed its name to Bee Vectoring Technologies International Inc. The Company commenced trading on the TSXV on July 7, 2015 under its new symbol “BEE.V”.

On August 25, 2016, the Company completed its continuation into Ontario under the *Business Corporations Act* (Ontario) from the province of British Columbia.

The Company’s head office and registered office is located at 4160 Sladeview Crescent, #7 Mississauga, ON L5L 0A1. The Company’s corporate website is <http://www.beevt.com/>.

The information contained on the Company’s website is not incorporated by reference into this AIF.

The Company is a reporting issuer in each of British Columbia, Ontario and Alberta and its Shares are listed for trading on the CSE.

Intercorporate Relationships

The following table sets out the current subsidiaries of the Company:

<u>Name of Subsidiary</u>	<u>Jurisdiction of Incorporation</u>	<u>Ownership</u>
Bee Vectoring Technology Inc.	Ontario	100%
Bee Vectoring Technology USA Corp.	Delaware	100%

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Company operates within Canada and the United States. It participates in the Agricultural sector, so the reach for its technology extends to other countries as well. To reach these countries, the Company plans to engage with independent business partners who operate in them through negotiated licensing and distribution agreements.

These arms-length relationships with partners will be managed through the operations in North America. The following is a summary of the general development of the Company's business over its three most recently completed financial years and its most recent subsequent quarter.

Business Developments

On June 19, 2018, the Company submitted registration documents in Switzerland for use of BVT-CR7 against fungal diseases in production agriculture. BVT will initially target crops that require pollination and are susceptible to diseases such as Botrytis, such as strawberries and tomatoes. Application of BVT-CR7 before pathogens infect the plant, not only controls disease, but can improve plant vigor as well as quality and yield at harvest.

On July 25, 2018, the Company hired Everett Hendrixon as Territory Manager to drive its sales efforts in Florida and the southeastern U.S. Based in the Tampa area, Mr. Hendrixon will lead BVT's commercialization efforts and help berry growers implement the BVT System into their operations.

On August 13, 2018, the Company announced that it has entered a third year of sunflower trials using the BVT System. Top researchers at NDSU Extension will conduct trials at sites near Langdon and Carrington, North Dakota. Trials using the honeybee BVT System will also be conducted in several commercial fields with key growers in Minnesota and North Dakota. Two previous seasons of trial work of the BVT System in sunflowers showed a 47% and 36% reduction (respectively) in disease incidence, and a 20% and 22% reduction in disease severity, of Sclerotinia head rot. Additionally, the use of the BVT System resulted in plants that were healthier, had improved vigor and increased sunflower seed yield 8% per acre in 2016 (yield measurements were not quantified in 2017).

On October 27, 2018, the Company and Biobest Group NV of Belgium ("Biobest") entered into a global technology sharing agreement (the "Biobest Agreement") which provides reciprocal access to certain patents of each company. The Biobest Agreement enables both companies to accelerate efforts to bring bee vectoring solutions to growers worldwide and ensuring leading positions in the market. The Biobest Agreement is in effect until

the later of: (i) the date on which the last enforceable claim of the BVT Patents (as defined in the Biobest Agreement) becomes irrevocably unenforceable ; or (ii) the date on which the last pending claim of the BVT Patents becomes irrevocably abandoned or otherwise unpatentable (the “BVT End Date”) or (iii) the date on which the last enforceable claim of the Biobest Patents (as defined in the Biobest Agreement) becomes irrevocably unenforceable; or (iv) the date on which the last pending claim of the Biobest Patents becomes irrevocably abandoned or otherwise unpatentable (the “Biobest End Date”) unless sooner terminated, the Agreement terminates on the date (“ End Date”) that is the later of the BVT End Date and the Biobest End Date

On November 15, 2018, the Company announced that it has been named by the Swiss State of Fribourg, as one of its Agri & Co Challenge winners, as well as being recognized as the COREB Award winner. BVT and 15 other companies beat out more than 150 other ag-tech companies from 53 different countries for the award. In addition to being one of the ten relocation program winners, BVT was singled out as the COREB Award winner, with an additional cash prize of CHF 5,000. COREB is an association of communities within the Broye region of Switzerland that supports technology companies and encourages them to establish a presence in the region. The COREB Award is voted on by the public and is based on the perceived viability of technology, likelihood of success, and mission of the organization.

On December 12, 2018, the Company announced that it is accelerating efforts to bring the BVT System to commercial growers in Mexico. BVT began the registration process of its BVT-CR7, as a biofungicide for control of common fungal diseases including botrytis. For assistance with the registration process in Mexico, BVT contracted with a regulatory consultant, and started building relationships with large honey beekeepers as well as the two largest suppliers of bumble bees for pollination, which BVT intends to leverage for the Mexican market. BVT has also begun targeted business development activity in Mexico to introduce growers to its product delivery platform that uses both honey and bumble bees to efficiently deliver disease control products to plants.

On January 22, 2019, the Company received patent allowance for its microbial strain BVT-CR7, granted in the United States. This patent allowance protects a critical component of the BVT Technology. This is the first patent granted to BVT for its BVT-CR7 microbial strain, representing the start of a fourth family of granted patents in BVT’s

expanding patent portfolio. This patent application is under review by 15 other patent authorities around the world, including the EPO.

On January 28, 2019, the Company announced the invoicing of the first commercial sales of its BVT Technology to strawberry growers in Florida.

On March 14, 2019, the Company expanded the pilot launch of the BVT Technology into the Georgia blueberry market, following its successful launch in the Florida strawberry market. BVT conducted grower demonstrations in the Georgia blueberry market with growers seeing positive results. Additionally, after hearing about the innovative approach taken by BVT to increase yields, some growers, such as Major League Blueberries located near Nicholls, Georgia, contacted BVT to conduct blueberry trials with the BVT System on their own farms.

On March 25, 2019, the Company's Board approved a restricted share unit plan (the "RSU Plan") and a 20% fixed Option Plan to grant restricted share units ("RSUs") and Stock Options to directors, officers, key employees and consultants of the Company. Pursuant to the RSU Plan and the Option Plan, the Company may reserve up to an aggregate of 15,519,854 Shares pursuant to awards granted under the plans. Pursuant to the new plans, the Company has granted 728,059 RSUs and Stock Options exercisable for 218,418 Shares to certain directors, officers, key employees and consultants who have agreed to forgo an aggregate of CDN \$141,972 of their cash compensation, representing a portion or all their cash compensation for a period of four months (March to June 2019), and as an incentive for individuals to drive the growth of the Company. The RSUs and 50% of the Stock Options vest only upon EPA's approval of the Company's Vectorite™ with CR-7 product. The Stock Options, 50% of which vest immediately, are exercisable at CDN \$0.195 per share until March 22, 2024. In addition, the Board has approved the grant of 1,610,000 Stock Options to certain directors, officers, employees and consultants of the Company, which vest in three months and are exercisable at CDN \$ 0.195 per Share until March 22, 2024.

On April 24, 2019, announced that the first season of the pilot launch into the Florida strawberry market has concluded with expanding commercial sales of its BVT Technology. From November 2018 to March 2019, five growers purchased the BVT System as part of BVT's pilot launch. When comparing fields where the BVT System was added to the

standard spray program versus those using the spray program alone, growers this season saw yield increases ranging from 28% to 146%. In addition, BVT completed a second year of replicated research and development trials with Dr. Natalia Peres, Professor, Strawberry Pathology at the University of Florida Institute of Food and Agricultural Sciences, and a leading strawberry expert and key opinion leader for the Florida strawberry grower community. As with the previous year, the BVT System delivered a higher yield when added to a standard spray program as compared to the spray program alone. The average yield increase over the two years of Dr. Peres' trial work is 20%. Adjustments implemented to the BVT System to minimize weather impact all worked as planned with growers enjoying more robust bee activity throughout the season. These changes included optimizing the hive counts per acre, fine-tuning the timing of hive placements, and improving the design of the hive boxes themselves.

On August 28, 2019, the EPA approved BVT-CR7 for use as a fungicide on commercial crops. BVT-CR7 is the first registered active ingredient for the Company and the first active ingredient approved by the EPA for application via bees. Sold under the brand name Vectorite™ with CR-7, the product is labeled for numerous high-value crops, including strawberries, blueberries, sunflowers and almonds. With this approval, the BVT is positioned to officially launch and begin to generate revenue with Vectorite™ with CR-7, starting with the 2019 fall and winter blueberry and strawberry season in the U.S. The registration permits BVT to make positive crop protection claims when selling Vectorite™ with CR-7. The EPA's registration makes Vectorite™ with CR-7, EPA Registration. No. 90641-2, available immediately for sale as a registered fungicide for use on the labelled crops.

On October 23, 2019, the Company announced Sizemore Farms, a top-tier grower of Florida strawberries, as the first commercial grower deal for the Company's Vectorite™ with CR-7 product. Sizemore Farms will be using the Company's BVT System and Vectorite™ with CR-7 on 100% of their 62-acre organic strawberry crop and is considering testing the naturally-derived fungicide on a portion of their 600+ conventional acres for possible implementation on their 2020 crop.

On October 30, 2019, the EPA established an exemption from the requirement of a tolerance under the *Federal Food, Drug and Cosmetic Act* for BVT-CR7, the active ingredient in, Vectorite™ with CR-7. The tolerance exemption decision applies to all

registered end-use products based on BVT-CR7. This includes Vectorite™ with CR-7 for delivery using bees, and future products currently in development by BVT for delivery via traditional foliar spray, soil drench or seed coating methods. The exemption applies to crops treated with BVT-CR7 that are grown and consumed in the U.S., as well as crops that are grown outside of the U.S. and subsequently imported into the country. This tolerance exemption complements the EPA approval and OMRI organic certification for Vectorite™ with CR-7.

On November 6, 2019, the Company signed deals with two leading commercial blueberry growers in Georgia to use the BVT System and Vectorite™ with CR-7. BVT also announced that it is in discussions with more than 10 additional blueberry growers in Georgia, as well as in other blueberry growing regions, and is expecting additional order commitments. The two signed blueberry growers will be using the BVT System on a combined 250 acres of conventional fields for the 2020 season. The addition of the BVT System is expected to increase yield and protection against disease while using a fraction of the product required with traditional spray applications. Water consumption and use of fossil fuels is also significantly reduced for producers using the BVT System. One of the contracted blueberry growers will adopt the BVT System on 100% of their fields, after trials on progressively larger sections in past seasons. The second grower is a first-time user, adopting the BVT System on 25% of their acreage to start. As is typical with growers, they plan to progressively add the BVT System to their entire operations over two to three seasons.

On November 13, 2019, the Company announced that it has been recognized in the 2019 Agrow Award for Best Application Technology Innovation for the BVT System and Vectorite™ with CR-7. The Best Application Technology Innovation Award recognizes developments that improve the precision or safety of pesticide applications. The Agrow Awards are the premier global competition that honors top advancements in agriculture and best-in-class scientific, technological and leadership initiatives and showcase the future of the industry. It is organized by Agrow, the news and analysis service division of Informa Agribusiness Intelligence. The awards recognize industry successes and innovative, boundary-pushing ideas, with winners chosen from around the world by a distinguished judging panel from within the industry.

On November 20, 2019, the Company sold out its planned Florida allocation of commercial bumblebee hives with the BVT System and Vectorite™ with CR-7. Multiple Florida strawberry growers, including a second top-tier producer to adopt the BVT Technology, will be using the BVT System on a combined 150 acres of conventional and organic fields. Florida fields are planted in October, and the plants start to bloom in late November. The hives with the BVT System are carefully timed to coincide with that blooming period; they will be in place on growers' fields starting in late November. While the Florida production window is traditionally from December through March, an increase in strawberry imports from Mexico in recent years during March is further shortening this window and putting both pricing and profit pressure on the strawberry producers. The BVT System is allowing growers to maximize disease protection while increasing yields and quality during this tightening window, which increases their market competitiveness.

On November 27, 2019, the Company announced it has completed phase one lab trials on six third-party products using the BVT System. Phase two field studies on three of those products will commence shortly. The goal of the project is to open new market opportunities and fast-track additional revenue for BVT. Because these microbial candidate products control a different spectrum of crop pests than BVT's proprietary CR-7, they can be used on their own in crops where pests controlled by CR-7 are not present, or along with CR-7 on crops that have multiple pests affecting the flower area. Adding third-party products to existing CR-7 applications is achieved by "stacking" two or more microbes together, a practice already common in seed treatment applications. Using the new products on new crops creates additional revenue streams and will increase revenue from crops that already use CR-7. As part of the Company's in-licensing project, the products were initially lab-tested for compatibility with its formulation of Vectorite™ powder and its beneficial microbe CR-7, and to evaluate if commercial bumblebees could carry the spores of the microorganisms directly to plant blooms. Based on favorable results, the Company has shortlisted three of the products to be used in the upcoming field studies.

On December 4, 2019, the Company announced that it has closed a total of ten deals with blueberry growers in Georgia for the upcoming growing season: this includes eight new growers and two previously announced growers. These producers will be using BVT's proprietary bee delivery system and US EPA-registered product, VECTORITE™

with CR-7, on their blueberry crops. The blueberry growers will be using BVT on an estimated 500 combined acres of conventional and organic fields for the 2020 blueberry season in Georgia, where blooming starts in February. Blooming marks the beginning of the blueberry season, when the BVT system is used, but crop season continues until harvest which occurs in the spring and summer. All but one grower are first-time users who will be piloting BVT on a small percentage of their total acreage with the expectation that they will progressively add BVT across their entire operations over two to three seasons. The growers farm on a combined total of about 1,500 acres.

On December 11, 2019, the Company announced that it has filed an international patent application for the latest version of its honeybee hive dispenser system that the Company has tested and is bringing to market. This application strengthens the patent protection for the honeybee system by building on the previously filed application (BVT Press Release March 2, 2017). This system is computer-controlled, enabling metered and uniform delivery of plant protection products to crops using commercial honeybees. This is the latest product addition to BVT's natural precision agriculture system. Patents are one of BVT's key strategies to ensure legal protection as the Company continues its post-US EPA approval commercial expansion.

The Company continues to pursue an aggressive IP strategy, with over 65 patents granted worldwide and over 35 pending, including the new honeybee system. Consisting of six patent families, the patents cover North America, South America, Europe, Asia and Australia.

On January 29, 2020, the Company announced that it has closed five new deals with blueberry growers in Florida, North Carolina and South Carolina to use BVT's proprietary bee delivery system VECTORITE™ with CR-7, on portions of their crops in the upcoming growing season. In the five months since US Environmental Protection Agency approval, the Company has secured committed business with growers who collectively represent about 10% of blueberries grown in the Southeastern US and exceeded its sales target for that market. The Company's original target for blueberry growers in the US Southeast was 10 growers and 500 acres; however with these agreements in place BVT has surpassed this goal and will now cover 700 acres with 15 growers across the region. The newly signed blueberry growers are first-time users of the BVT system. Each one will pilot BVT on a percentage of their conventional and organic crops (a total of 280 acres out of a combined 1,400 acres on which they farm), with the expectation that they

will add BVT across their entire operations over two to three seasons based on positive results.

On February 12, 2020, the Company announced it had completed three official registration trials of the Company's proprietary BVT-CR7 biological fungicide on commercial strawberry and tomato crops in Mexico. The Company worked with a Mexican government approved researcher to conduct the biological efficacy trials which are a requirement for the registration process in Mexico. Results confirmed the efficacy of CR-7 in controlling key diseases on the crops as expected, and the trial results will be submitted to Mexican regulatory authorities for review in the coming weeks. The remaining registration dossier is being prepared and is planned to be submitted by spring or early summer of this year. The trials also tested the Company's biological fungicide CR-7 as a weekly spray with very positive results: the growers saw a 66% or greater efficacy in incidence and severity reduction over untreated control or standard organic commercially treated crops. This paves the way for a future introduction of a foliar spray end use product containing CR-7. BVT received an exemption from tolerance on CR-7 from the EPA which means all crops that are grown using any end use formulation of CR-7, including a foliar spray product, would not have to be tested for residues of CR-7 by Mexican growers before they export their crops into the US. This is seen as a major benefit in an export-oriented market such as Mexico. The Company has completed the official trials that confirmed product efficacy that are required as part of a regulatory submission to the Mexican authorities as noted in the February 12, 2020 press release. The Company has submitted the efficacy trials for review by the Mexican agriculture authority and is preparing the remaining registration dossier for full submission to the Mexican health authority. The Company has been in touch with both these authorities who have advised that there have been delays due to the COVID-19 pandemic which have caused unforeseen delays in acceptance and subsequent review of regulatory dossiers. Full regulatory submission can be made only following review of the efficacy results. Based on the COVID-19 related delays at the Mexican authorities it is difficult to estimate when the initial review and full submission will be made, but the Company is hopeful for submission late in 2020, or early 2021.

On February 16, 2020, the Company announced the opening of its new European office in Switzerland's Agri & Co Innovation Center. The move is part of BVT's award in the Agri & Co Challenge. The new location is designed to help BVT continue its innovation

in biological crop protection delivery systems. It includes a fully-equipped laboratory, growth chambers, greenhouse space for trialing, and 95 hectares of land leased to a local grower who will host trials in his fields, as well as office space. In addition, BVT will receive the full support of Agri & Co staff and the Swiss canton of Fribourg's state government, access to experts in various fields, as well as facilitated research and development collaborations with other ag-tech innovators.

On February 20, 2020, the Company announced it has been named a 2020 Venture 50 company, an award that recognizes the 50 top-performing companies out of a total of 1,673 companies on the TSXV. BVT joined an exclusive group of high-performing industry leaders and is ranked third in the Clean Technology and Life Sciences sector.

On March 11, 2020, the Company announced that it closed three new grower deals with berry producers in Oregon and Washington states. These new customers will use the BVT System on portions of their blueberry and raspberry crops in the upcoming growing season. The Pacific Northwest growers are first time users of the BVT System and will pilot BVT on a percentage (60 to 80 acres out of a combined 1,800 acres) of their conventional and organic crops. Based on common practice, there is an expectation 20 that they will add BVT across their entire operations in the coming two to three seasons based on positive results.

On April 7, 2020, the Company announced that it will start conducting trials in Morocco and that it is also in discussions with well-established commercial partners in the region who have expressed interest in collaborating with BVT to bring the BVT System to market for growers in Morocco. One potential partner that has been in the Moroccan market for decades will roll out a significant trial program covering four different crops, including strawberry, raspberry, blueberry and tomato crops.

On April 21, 2020, the Company announced that with Georgia's blueberry blooming period now complete, growers in the region using the Company's proprietary crop protection system have reported notably-high fruit set and low fruit drop, both typical early indicators of a successful, high-yield harvest. In conventional commercial crops, growers traditionally control disease with chemical pesticide sprays. Now they are adding BVT's natural, 100% organic, precision agriculture system, which uses biological pesticide alternatives delivered directly to blueberry flowers by commercially grown bees. This is

improving yields, protecting against disease and reducing the use of water and fossil fuels, all while using a fraction of the product required with traditional spray applications. The Company also announced that it has issued an aggregate of 50,000 RSUs of the Company to two consultants of the Company under the RSU Plan as an incentive for the consultants to drive the growth of the Company. The RSUs vest on the 30th day from grant and entitle the holder to acquire one Common Share of the Company underlying each such RSU by delivering a notice of acquisition to the Company in accordance with the RSU Plan. In accordance with the RSU Plan, the RSUs were priced at \$0.445 based on the closing price of the Common Shares on the TSXV on April 15, 2020. RSUs which do not vest and have not been issued on or before the expiry date of such RSU will be automatically deemed cancelled, without further act or formality and without compensation.

On May 19, 2020, the Company announced that had issued 50,000 RSUs of the Company under the RSU Plan to a consultant as an incentive for the consultant to drive the growth of the Company. The RSUs will vest upon successful completion of pre-determined milestones (as determined by the board of directors and agreed upon by the consultant) being met and shall entitle the holder to acquire one Common Share of the Company underlying each such RSU by delivering a notice of acquisition to the Company in accordance with the RSU Plan. In accordance with the RSU Plan, the RSUs were priced at \$0.38 based on the closing price of the Common Shares on the TSXV on May 12, 2020.

On May 20, 2020, the Company announced that it will conduct trials of BVT's natural precision agriculture system on cranberries in Massachusetts and New Jersey, two major cranberry growing regions. This represents an expansion of BVT into a new crop on the heels of its successful commercialization of their product in the strawberry and blueberry markets. The trials will be conducted in collaboration with leading cranberry researchers at the University of Massachusetts and New Jersey's Rutgers University on fields from growers who are part of a major US farmer-owned cranberry cooperative. The Company is also in discussions with US Department of Agriculture (USDA) scientists based in Wisconsin who are interested in following the work in both Massachusetts and New Jersey.

On June 11, 2020, the Company announced that it has retained Lytham Partners, LLC (Lytham Partners) to lead a U.S. investor relations and shareholder communication program. In connection with the engagement, Lytham Partners has been awarded a six-month consulting contract which can be extended on a quarter-by-quarter basis. The contract includes a quarterly fee of US\$15,000 and the ability to receive 50,000 RSUs.

On June 16, 2020, the Company announced three new deals with Michigan blueberry growers to use BVT's natural precision agriculture system in the current growing season. These deals show continuing 21 momentum of BVT's growth, as they represent the first deals in the US Midwest and build on the Company's strong momentum in the Southeast and Pacific Northwest. The newly signed blueberry growers are first time users of the BVT system. Each one will pilot BVT on a percentage of their conventional crops, with the expectation that they will expand it to their entire operations over two to three seasons, based on positive results.

On June 17, 2020, the Company announced it was scheduled to participate in a virtual presentation and fireside chat at the June 2020 Lytham Partners Virtual Investor Growth Conference on Wednesday, June 24, 2020 at 11:00am EDT.

On July 2, 2020, the Company announced that the European Patent Office (EPO) has granted a patent for BVT's *Clonostachys rosea* CR-7 microbial strain (CR-7), and there has been no opposition filed in the nine-month post-grant window which has now closed. This patent claims the usefulness of CR-7 as a plant treatment, thus protecting a critical component of BVT's proprietary natural precision agriculture system, and has been further validated in 14 European countries (Belgium, Germany, Spain, France, UK, Greece, Italy, Poland, Portugal, Romania, Serbia, Switzerland, the Netherlands and Turkey). The patent has previously been granted in six countries, and is under review by another nine patent authorities around the world.

On July 6, 2020, the Company advised that it has re-filed its audited consolidated financial statements for the years ended September 30, 2019 and September 30, 2018 which were issued and approved on January 24, 2020, and have been re-filed on July 6, 2020 to insert language that was unintentionally omitted as a result of a clerical error in the Independent Auditor's Report. The Company also announced that it has issued an aggregate of 1,500,000 RSUs of the Company to three consultants of the Company

under the shareholder approved RSU Plan as an incentive for the consultants to drive the growth of the Company. The RSUs vest on the 3rd day from grant and entitle the holder to acquire one Common Share of the Company underlying each such RSU by delivering a notice of acquisition to the Company in accordance with the RSU Plan. In accordance with the RSU Plan, the RSUs were priced at \$0.40 based on the closing price of the Common Shares on the TSXV on July 3, 2020.

On July 28, 2020, the Company announced that it has entered a new trial with North Dakota State University (NDSU) for sunflower crops. The trial will evaluate optimal hive distribution for application of BVT's biological fungicide, CR-7, in sunflower crops in North Dakota. The project is funded by the North Dakota Department of Agriculture, is approved by the United States Department of Agriculture (USDA), and will be run by NDSU in cooperation with BVT. In addition to the trials with NDSU, the Company will be doing demonstration trials in Minnesota and Idaho with key sunflower growers. Setup of the trials is complete, with blooming season expected to start in early August. Sclerotinia head rot is a very serious constraint to sunflower production that has led some growers to abandon production. Crop rotation and fungicides are ineffective against this disease, and partially resistant hybrids are not available. The study will validate the technology, quantify distribution of hives needed to achieve satisfactory head rot control, and address a significant need in the sunflower industry.

On September 22, 2020, the Company announced it had reached another important milestone in its ability to unlock new revenue streams through third-party product licensing, having successfully concluded Phase 2 evaluations. Following Phase 1 testing of six products, the Company completed a Phase 2 proof-of-concept field trial with two biological insecticides in North America. Field trials in Europe with a third biological insecticide, in addition to a biological fungicide are in progress and are expected to be completed by late fall. The objective for these initial field trials is to confirm successful delivery of the products to crops of interest through BVT's natural precision agriculture dispensing systems and to assess initial product efficacy. In the North American trial, the biological insecticides were found to be present in the flower tissue following application, confirming that microorganisms were successfully delivered and subsequently colonized the crop through the BVT system. Furthermore, a reduction in the population of crop damaging plant bugs was observed in the crop during the course of the season - establishing the biological efficacy of these systems for managing pest pressure.

On November 5, 2020, the Company announced that it is seeing accelerated revenue growth for fiscal 2021 and has already exceeded revenue booked in all of fiscal 2020 growing season. This comes at an early stage of the sales cycle for securing commitments for the 2021 growing season, with more than two-thirds of the sales cycle still to come, showing strong promise for revenue acceleration in the year ahead. BVT has secured 17 grower deals for the next blueberry growing season in Georgia, the Company's second season selling commercially following EPA approval in August 2019. This includes a 100% customer retention rate, with all 11 growers from the last growing season committing to using BVT again in the next growing season, plus six new grower customers secured. This shows the strong impact that BVT's natural precision agriculture system has for growers, and the momentum that will be achieved as it gets closer to the upcoming growing season.

On November 24, 2020, the Company announced it will intensify its near-term direction to accelerate revenue growth in 2021 and focus on sales and marketing in key regions for the upcoming growing season. The Company's long-term strategy and objectives remain consistent with previous guidance. The following objectives will be the Company's priority in 2021: Focus on US revenue growth and secure a minimum of \$1million in revenue; Hire additional salespeople to serve key US markets (e.g. Pacific Northwest, California, Midwest); Accelerate marketing to raise awareness of BVT in target markets; Initiate grower trials in California, the biggest market opportunity for BVT in North America, to build demand and lay the groundwork for possible revenue in 2021 in anticipation of imminent regulatory approval; Finalize business operations for Switzerland including partnerships, plus increase grower trials in anticipation of near-term regulatory approval; and, Initiate grower trials in Mexico with influential players, where the Company expects to submit for regulatory approval in the coming months, to facilitate rapid commercial adoption once approval is achieved.

The Company has issued 2,580,000 RSUs of the Company under the RSU Plan to the Company's management, insiders and consultants (collectively, "Holders"). The RSUs will vest upon successful completion of pre-determined milestones (as determined by the board of directors and agreed upon by the Holders) being met and shall entitle the Holders to acquire one Common Share of the Company underlying each such RSU by delivering a notice of acquisition to the Company in accordance with the RSU Plan. In

accordance with the RSU Plan, the RSUs were priced at \$0.29 based on the closing price of the Common Shares on the CSE on November 23, 2020. The Company has also issued 275,000 Stock Options to two insiders of the Company. The Options vest immediately and are valid for a period of five years from issuance with an exercise price of \$0.29. All Securities will be subject to a statutory four month hold period from the date of issuance.

On December 17, 2020, the Company announced that it has hired Ryan Drago as Territory Manager to drive sales growth in the US Pacific Northwest. Drago's connections in the blueberry grower community position him well to lead BVT's commercialization efforts in the Pacific Northwest and help blueberry, cane berry and strawberry growers implement the BVT system. As BVT continues its accelerated entry into the blueberry market by expanding into key areas for worldwide production, new hires like Drago are key to building upon BVT's success. Drago comes to BVT with strong grower community connections in the Pacific Northwest and extensive agriculture industry experience in Mexico, Canada, California, Arizona and Washington. Most recently, he was the General Manager of a 300-acre, 3-location farm in Central Washington, where he managed disease and pest management programs for apples, cherries, and organic blueberries, oversaw food safety inspections and audits, and ensured compliance with organic programs.

On December 22, 2020, the Company announced that it has completed the regulatory approval review process with the California Department of Pesticide Regulation (CDPR) on its proprietary Vectorite with CR-7 (*Clonostachys rosea* CR-7) (CR-7) biological fungicide for use on commercial crops via delivery using bees. The commercial license allowing sales will be issued by CDPR in January 2021 following the completion of paperwork formalities after the holiday period. Previously, BVT gained US Environmental Protection Agency (EPA) approval in August 2019 which gave the Company access to US states excluding California. It also has the full Organic Materials Review Institute (OMRI) organic certification. California is the country's largest berry market (strawberries, blueberries, raspberries and blackberries) with an estimated 55,000 acres representing 30% of the US's berry acreage. This is the initial crop focus for BVT and where the Company has already attracted customers in Florida, Georgia, the Carolinas, Michigan and the Pacific Northwest. Almonds are the single largest crop opportunity for BVT with California having 1.2 million acres and a crop value greater than US \$6 billion, the

largest crop in the state. The pollination of almonds is the world largest pollination event on the planet and honeybees are used extensively in the pollination of this crop. BVT continues to work with the Almond Board of California, researchers at the University of California, and growers to penetrate this high value crop. Almost 50% of the country's 200,000 acres of pollinated stone fruits (cherries, plums and prunes) are in California. This will be the next area of focus for the Company. California has significant acreage in other crops representing additional opportunities for BVT. This includes cucurbits and other vegetables (including greenhouse production), oilseeds, avocados and pome fruit (apples, pears). These will be areas of focus for the Company in the future.

On February 1, 2021, the Company announced it has been issued a commercial license from the California Department of Pesticide Regulation (CDPR) on its proprietary Vectorite with CR-7 (*Clonostachys rosea* CR-7) (CR-7) biological fungicide following completion of the CDPR approval review process last month. BVT's product is now available for sale in California. Previously, the Company had received its US Environmental Protection Agency (EPA) approval in August 2019. California is BVT's largest and most crop-diverse market opportunity in the US, where there are 1.3 million acres of key crops for the Company to target, which includes strawberries, blueberries, caneberries and almonds. Overall, California is the largest US state for cash farm receipts and represents over a third of the vegetables and two thirds of the fruits and nuts production in the US. California is also a significant exporter of crops where farmers have to manage residue levels of pesticides and where products like CR-7 have a big benefit. California exports over \$20 billion of agricultural crops, which is about 40% of their total production value.

On February 25, 2021, the Company announced its first grower trials in berry crops in California, where the Company received state regulatory approval less than a month ago on its proprietary Vectorite with CR-7 (*Clonostachys rosea* CR-7) (CR-7) biological fungicide. Eight commercial-scale grower trials have already been confirmed, including with two of the world's largest berry companies and their growers. The trials will be conducted on blueberries, caneberries (blackberries and raspberries) and strawberries in the three main growing regions in the state for berries, which are among the most productive and diverse agricultural growing areas in the world. The California trials span the Central Valley, Northern Coastal Valley (Monterey and Santa Cruz counties, including Salinas and Watsonville) and the Central Coastal Valley (Ventura and Santa Barbara

counties). The Central Valley is one of the world's most productive agricultural regions, with more than 230 crops. About 1/6 of the irrigated land in the US is in the Central Valley, so more water-efficient crop production practices are in high demand particularly given the droughts California has experienced in recent years. BVT's system does not use any water to deliver plant protection products to crops. BVT's sales adoption cycle consists of four market stages that span three to four growing seasons. The first stage is awareness, which involves proof of concept and initial trials. In the second pilot stage, small scale sales are secured via grower demos. The launch stage is when commercialization happens, with initial revenues coming from a small percentage of the acreages of large, influential growers as they validate the product. Finally, the expansion stage sees revenue growth achieved through increased share of acres with existing customers and more new customers as word-of-mouth spreads. California is America's largest berry market (strawberries, blueberries, raspberries and blackberries) with an estimated 55,000 acres representing 30% of the country's berry acreage. BVT has three blueberry grower trials confirmed: one is underway and two more will start in the next few weeks. Three caneberry trials are confirmed for late March to early April, one of them is an R&D trial that will be conducted on a grower's field through a key researcher at the University of California. And two strawberry trials are set to begin by late March.

On March 4, 2021 the Company announced a progress update for entry into Europe, including key investments to accelerate timelines into this key global market. Highlights include: 1. Switzerland established as a strategic entry point into Europe with registration in advanced stages, new HQ and R&D center operating smoothly, and more than 28 European grower trials successfully completed. 2. EU grower community targeted through in-licensing and commercial partnerships: registration of synergistic products will possibly short-cut market entry by 1-2 years. 3. Partnerships engaged in countries that export to Europe (e.g., Turkey and Morocco) will help meet European consumer demand for sustainably-grown produce. Deals pending final results. 4. Started preparation for submission of BVT proprietary biological plant protection product CR-7 for pan-EU regulatory approval. More than any other region in the world, growers throughout Europe are increasingly seeking nonchemical alternatives to help with disease management, improve yields and meet an ever-vigilant consumer. This is further reinforced by the political and regulatory climate where the European Commission is pushing for

sustainability in agriculture with recently announced policies under the umbrella of the European Green Deal.

On March 10, 2021, the Company announced it has started its first grower trials in the Company's largest single crop opportunity in the US to date, the California almond market. BVT has begun trials with five almond growers and key crop advisors in the main almond growing region in the state, the Central Valley. The total California almond market is valued at over USD \$6 billion is the largest non-dairy crop in the state, and includes over 1.2 million acres in production. The five new trials come less than two months of BVT receiving state regulatory approval for its proprietary Vectorite with CR-7 (*Clonostachys rosea* CR-7) (CR-7) biological fungicide. The Company was not able to conduct field trials before this approval. Securing this level of trials from growers in a new state, in a new crop and in such a short period of time, signifies the momentum that BVT is now achieving in the US market. Like the Company's recent announcement on berry trials with California growers, this speaks to the opportunity for acceleration of BVT's growth in the largest agricultural market in the US. BVT is also in discussions with the Almond Board of California, which represents 7,600 almond growers and 100 handlers. The Almond Board is one of the US's leading crop associations with commitment to increase adoption of environmentally-friendly pest management tools by 25% by 2025. The objective of these first trials is to gain awareness, and proof of concept for the BVT technology to control key fungal pathogens in almonds, in a manner consistent with the objectives of Almond Board. The field trials are now underway in California's Central Valley and are designed to confirm that bees can carry CR-7 to the almond bloom efficiently in order to manage the disease. Four are commercial demonstrations led by agricultural consultants or crop advisors who work directly for growers and are responsible for evaluating and recommending disease and pest control solutions. The fifth is an R&D trial, led by a well-respected researcher with connections to the Almond Board of California, and conducted on 20 acres of a large almond orchard. Following standard scientific protocols, this trial will assess the efficacy of bee vectoring with CR-7 on disease and crop yield, looking at BVT-treated plots, untreated plots and those with and without conventional fungicide sprays. In order for the trials to be useable, the disease has to be present and this is not always the case every year, particularly

in dry windy seasons, so several seasons and multiple sites may be required to demonstrate the effectiveness of the BVT system.

On March 15, 2021, the Company announce rapid acceleration of revenues in fiscal year 2021. The Company has invoiced USD\$258,000 since January 1, 2021, which already represents 18% more invoicing than the Company's entire fiscal year 2020. At current exchange rates, this translates to booked revenue of \$330,000. BVT sales momentum in the US Southeast is strong, including a 100% increase in revenue from blueberry growers in Georgia, the Company's largest current commercial market, where there was a 100% retention of prior year's customers, in addition to securing 11 new growers. BVT's marketing campaigns are producing leads and referrals, and growers are seeking out BVT on their own initiative. The Company is seeing significant interest and has pending orders for its natural precision agriculture system in other US regions. It is making significant progress in efforts to secure sales commitments in the key blueberry and caneberry (raspberry and blackberry) growing regions of Michigan and the Pacific Northwest, where the growing season starts in May. BVT is currently in discussions with growers that represent large acres in these regions, some of whom are also strong influencers for other growers. In addition, the Company is conducting its first grower trials in berries and almonds in California, the newest jurisdiction with recent regulatory approval.

On March 31, 2021, the Company announced BVT has been granted a US patent for the latest version of its honeybee hive dispenser system. The new system is computer-controlled and enables metered, uniform delivery of plant protection products to crops using commercial honeybees. This is the first patent on its honeybee dispenser system, and represents the first patent in a fifth overall area of technology of the Company. The system is part of BVT's growth strategy to service 2.88 million commercial bee hives in the US and 91 million worldwide. Leveraging both honeybee and bumblebee systems extends the Company's reach to 100% of the bee vectoring market opportunity for flowering crops, including high volume crops such as almonds, sunflowers and apples, and high value crops such as blueberries, melons, strawberries and raspberries. BVT's bumblebee system, the Company's initial product offering, is being successfully adopted by growers east of the Rockies. In the western US, however, commercial bumblebees are not used for pollination or bee vectoring. The honeybee system is therefore critical to BVT's growth in those areas, especially in the berry-dense Pacific Northwest and in

California - the single largest agriculture market in the US, where BVT was recently granted regulatory approval. In California, there are 1.3 million acres of key crops for the Company to target and 1.1 million (3) of them are already using commercial honeybees for pollination.

On April 14, 2021, the Company announced it has tripled its sales commitments among blueberry growers in the US Midwest, signing nine growers, including three of the largest berry producers in the region. BVT is also launching two R&D demonstration trials in Michigan. Michigan, the main blueberry growing state in the US Midwest, is following the same sales adoption pattern that BVT has experienced in Georgia. In Georgia the initial two years saw increasing levels of interest and market adoption through establishment of a solid foundation with key customers, followed by increased acreage as the experience and word of mouth spread. This was followed by rapid accelerated growth in the third year with 100% customer retention together with a doubling of revenue through acquisition of new customers. At 90,000 acres, the US blueberry market represents about a third of the 270,000-acre global market. Michigan has 20,000 acres, with a bloom period that starts in May, and harvesting from late June through October. Blueberry growers in the Midwest are particularly impacted by Anthracnose fruit rot caused by the fungus *Colletotrichum acutatum*. It can lead to substantial economic loss through reduced yield, shelf life and fruit quality, with reported preharvest fruit losses of 10 to 20% and postharvest losses of up to 100%. It can also cause unacceptably high microbial counts in frozen fruit. These growers will use BVT's proprietary Vectorite with CR-7 (*Clonostachys rosea* CR-7) (CR-7) biological fungicide and natural precision agriculture system in the upcoming growing season on about 170 of their approximately 3,000 overall blueberry acres under production. Based on common practice and the actions of previous growers trialing the system, the Company expects these growers will add BVT on increased acreage across their operations in the coming two to three seasons based on positive results.

On April 28, 2021, the Company announced a new R&D trial with Rutgers University's Agricultural Research and Extension Center for the 2021 growing season. The Company has also secured its first sales commitments in New Jersey, with two berry growers joining the growing ranks of BVT customers. The Rutgers trial is being conducted on blueberry crops in four New Jersey locations, and will evaluate the efficacy of BVT's proprietary Vectorite with CR-7 (*Clonostachys rosea* CR-7) (CR-7) applied with bee

vectoring technology against disease (primarily Anthracnose) under local conditions. Commercially managed bumblebees and honeybees will be used with BVT's natural precision agriculture system. The Rutgers Agricultural Research and Extension Center in Upper Deerfield (Cumberland County) focuses on work that can be applied to high-quality small fruits, vegetable crops, field crops, trees and ornamentals, with emphasis on crop protection and integrated pest management. With 9,000 acres of blueberries, the crop is big business in New Jersey, producing 44 million pounds every year, and amounting to US\$62.4 million in annual revenue. The blueberry blooming period started in mid-April, and the New Jersey growers are already using BVT's natural precision agriculture system on about 20 of 550 acres under production. Based on common practice and the actions of previous growers trialing the system, the Company expects these growers will add BVT on progressively more acreage in the coming two to three seasons based on positive results and the outcome of the trials with Rutgers.

On May 11, 2021, the Company announced that it has secured its first revenue commitments in the US Pacific Northwest from four blueberry growers in Oregon and Washington. BVT also has secured two R&D demonstration trials in the region. BVT has grower commitments from all three major growing regions in the Pacific Northwest: Northern Washington, Eastern Washington, and North Western Oregon.

On May 18, 2021, the Company announced that Michael Emrick has joined the Company as Territory Manager for California. Emrick brings extensive agricultural experience and important crop and pest control certifications, which position him well to lead BVT's commercialization and sales growth in California. Emrick has 20 years of agriculture industry experience and is a licensed agriculture pest control advisor (PCA) with the California Department of Pesticide Regulation (DPR) and a certified crop advisor (CCA) with the American Society of Agronomy (ASA). He started his career in Arizona, where his family has deep roots in farming, and has been working with California growers for the last five years. Based in Fresno in the heart of California's Central Valley, including the almond-growing region and a short drive away from major strawberry and caneberry growers, Emrick is well-situated to serve BVT's target markets in the state.

Selected Financings

On October 23, 2019, the Company closed a non-brokered private placement of 4,242,104 special warrants (“Special Warrants”) at a price of \$0.25 per Special Warrant for gross aggregate proceeds of \$1,060,526 (the “SW Offering”). Each Special Warrant represents the right of the holder to receive, without payment of any additional consideration or need for further action, subject to customary anti-dilution provisions, one Unit four months and one day after closing. Each Unit will consist of one Share and one transferable Warrant. Each Warrant will entitle the holder, on exercise, to purchase one additional Share for a period of 18 months following the closing, at an exercise price of \$0.40 per Share. The Company has the right to accelerate the expiry date of the Warrants if the closing market price of the Shares of the Company on the TSXV is equal to or exceeds \$0.55 for a period of 15 consecutive trading days commencing with the date the Warrants are issued. A director of the Company participated in the SW Offering and will acquire, directly or indirectly, an aggregate of 60,000 Special Warrants. New investors that are friends and family of the directors and who are not insiders also purchased 580,000 Special Warrants in the SW Offering.

On November 28, 2019, the Company closed a supplementary non-brokered private placement of 3,047,647 Special Warrants at a price of \$0.35 per Special Warrant for gross aggregate proceeds of up to \$1,1,066,677 (the “Second SW Offering”). Each Special Warrant represents the right of the holder to receive, without payment of any additional consideration or need for further action, subject to customary anti-dilution provisions, one Unit four months and one day after closing. Each Unit consists of one Share and one transferable Warrant. Each Warrant will entitle the holder, on exercise, to purchase one additional Share for a period of 18 months following the closing, at an exercise price of \$0.45 per Share. The Company has the right to accelerate the expiry date of the Warrants if the closing market price of the Shares of the Company on the TSXV is equal to or exceeds \$0.60 for a period of 15 consecutive trading days commencing with the date the Warrants are issued. The Company paid finders fees of \$57,805 cash, issued 115,177 Warrants and 49,980 Finders Units to qualified parties in connection with Second SW offering.

On February 24, 2020, the Company announced that current market conditions had triggered the acceleration of the expiry of the 1,251,000 unexercised Warrants issued on September 19, 2017, that were subsequently extended on August 14, 2019 to expire on September 19, 2020, with an exercise price of \$0.35 per Common Share. Under the terms of the Warrants, if for any 20 consecutive trading days, the closing price of the Common Shares on the TSXV closes at or exceeds \$0.50, then the term of the Warrants would expire on the fifteenth (15th) business date after the date of notice to Warrant holders by way of a news release. Accordingly, the expiry date for the Warrants was accelerated to March 16, 2020. From and after 5:00 p.m. (Vancouver time) on March 16, 2020, the unexercised Warrants were void and of no effect. The proceeds received from the exercise of the Warrants was primarily used for general corporate and working capital purposes.

On April 23, 2020, the Company announced that it has entered into a definitive agreement with Alumina Partners (Ontario) Ltd. ("Alumina ") that secures a commitment of up to \$6,000,000 in an at-will financing facility (the "Facility"). Pursuant to the terms of the agreement, the Company has the right to draw down from the Facility for a period of thirty-six months in equity private placement tranches of up to \$ 500,000 (each a "Tranche"). Each Tranche will be at the sole discretion of the Company and can occur at any time upon the Company giving notice to Alumina. Each Tranche will be comprised of Units, with each Unit consisting of one Common Share and one Warrant. Each Unit shall be priced at a discount of between 15- 25% from the closing price of the Common Shares on the day prior to BVT 's draw down notice to Alumina. Each Warrant will be exercisable for a period of twenty-four (24) months from the closing date at an exercise price that is a 25% premium to the market price of the Common Shares. The Warrants will also contain an accelerated expiry provision, should BVT's Shares trade for a period of 10 24 consecutive trading days at a premium of at least 100% above the Warrant exercise price. All securities issued will be subject to a statutory hold period that expires four (4) months and one (1) day from issuance. The Company drew down on the first and second Tranche of the Facility and a total of \$600,000 of the gross aggregate proceeds from the private placements that closed on May 19, 2020 and July 2, 2020 were raised as a result.

On May 19, 2020, the Company closed a non-brokered private placement of 1,999,576 Units at a price of \$0.33 per Unit for gross aggregate proceeds of \$659,860. Each Unit

consisted of one Common Share and one transferable Warrant. Each Warrant will entitle the holder, on exercise, to purchase one additional Common Share for a period of 24 months following the closing, at an exercise price of \$0.5375 per Common Share. Should the 10-day volume weight average price of the Common Shares, as traded on an applicable stock exchange, be equal to or greater than a 100% premium to the Warrant exercise price prior to the expiry date of the applicable Warrants, the Company may accelerate the expiry date (the "Accelerated Expiry Date") of the Warrants by providing the Warrant holders with notice (the "Acceleration Notice") of its election to do so. The Accelerated Expiry Date referenced in an Acceleration Notice may be no earlier than the 30th day from the date on which such Accelerated Notice is delivered to the warrant holders by the Company. For greater certainty, the Acceleration Notice may not be delivered to the warrant holder by the Company during the statutory four (4) month and one (1) day hold period. All securities issued are subject to a statutory hold period that will expire on September 20, 2020, in accordance with applicable securities laws. The Company also paid a finder's fees of \$9,817.50 cash and issued 29,750 Warrants on the same terms noted above to qualified parties in connection with the non-brokered private placement.

On June 30, 2020, the Company closed a non-brokered private placement of 1,111,111 Units at a price of \$0.315 per Unit for gross aggregate proceeds of \$350,000. Each Unit consisted of one Common Share and one transferable Warrant. Each Warrant will entitle the holder, on exercise, to purchase one additional Common Share for a period of 24 months following the closing, at an exercise price of \$0.525 per Common Share. Should the 10-day volume weight average price of the Common Shares, as traded on an applicable stock exchange, be equal to or greater than a 100% premium to the Warrant exercise price prior to the expiry date of the applicable Warrants, the Company may trigger the Accelerated Expiry Date of the Warrants by providing the Warrant holders with an Acceleration Notice of its election to do so. The Accelerated Expiry Date referenced in an Acceleration Notice may be no earlier than the 30th day from the date on which such Accelerated Notice is delivered to the warrant holders by the Company. For greater certainty, the Acceleration Notice may not be delivered to the warrant holder by the Company during the statutory four (4) month and one (1) day hold period. All securities issued are subject to a statutory hold period that will expire on October 31, 2020, in accordance with applicable securities laws.

The Company filed a preliminary short form base shelf prospectus on February 20, 2020. The document became stale dated and was withdrawn on May 28, 2020. The Company re-filed a preliminary short form base shelf prospectus on July 3, 2020 to qualify the distribution of up to \$30,000,000 through the sale of a mixture of securities. The document became stale dated and was withdrawn on October 2, 2020.

On October 7, 2020, the Company closed a non-brokered private placement of 2,661,366 Units at a price of \$0.24 per Unit for gross aggregate proceeds of \$638,727.84. Each Unit consists of one Common Share and one transferable Warrant. Each Warrant will entitle the holder, on exercise, to purchase one additional Common Share for a period of 24 months following the closing, at an exercise price of \$0.40 per Common Share. Should the 10-day volume weight average price of the Common Shares, as traded on an applicable stock exchange, be equal to or greater than a 100% premium to the Warrant exercise price prior to the expiry date of the applicable Warrants, the Company may trigger the Accelerated Expiry Date of the Warrants by providing the Warrant holders with an Acceleration Notice of its election to do so. The Accelerated Expiry Date referenced in an Acceleration Notice may be no earlier than the 30th day from the date on which such Accelerated Notice is delivered to the warrant holders by the Company. For greater certainty, the Acceleration Notice may not be delivered to the warrant holder by the Company during the statutory four (4) month and one (1) day hold period. Finders' fees of \$1,024.80 cash and 4,270 Warrants with the same terms as noted above were paid as finder's fees to qualified parties. All securities issued are subject to a statutory hold period that will expire on February 8, 2021, in accordance with applicable securities laws.

On December 17, 2020, the Company closed a private placement of 1,111,111 Units price of \$0.24 per Unit for gross aggregate proceeds of \$266,666.6. Each Unit consists of one Common Share and one transferable Warrant. Each Warrant will entitle the holder, on exercise, to purchase one additional Common Share for a period of 24 months following the closing, at an exercise price of \$0.40 per Common Share. Should the 10-day volume weight average price of the Common Shares, as traded on an applicable stock exchange, be equal to or greater than a 100% premium to the Warrant exercise price prior to the expiry date of the applicable Warrants, the Company may trigger the Accelerated Expiry Date of the Warrants by providing the Warrant holders with an Acceleration Notice of its election to do so. The Accelerated Expiry Date referenced in

an Acceleration Notice may be no earlier than the 30th day from the date on which such Accelerated Notice is delivered to the warrant holders by the Company. For greater certainty, the Acceleration Notice may not be delivered to the warrant holder by the Company during the statutory four (4) month and one (1) day hold period. The Company also reached agreements with certain arms-length parties to settle outstanding indebtedness of \$800,000 for past consulting and other services provided to the Company (the "Debt Settlement"), in consideration for the issuance of 3,000,000 Shares issued at a deemed price of \$0.26667 per Common Share. All securities issued are subject to a statutory hold period that will expire on April 18, 2021, in accordance with applicable securities laws.

On February 4, 2021, the Company closed a non-brokered private placement of 7,306,625 Units at a price of \$0.32 per Unit for gross aggregate proceeds of \$2,338,120. Each Unit consists of one Common Share and one transferable Warrant. Each Warrant will entitle the holder, on exercise, to purchase one additional Common Share for a period of 24 months following the closing, at an exercise price of \$0.525 per Common Share. Should the 10-day volume weight average price of the Common Shares, as traded on an applicable stock exchange, be equal to or greater than a 100% premium to the Warrant exercise price prior to the expiry date of the applicable Warrants, the Company may trigger the Accelerated Expiry Date of the Warrants by providing the Warrant holders with an Acceleration Notice of its election to do so. The Accelerated Expiry Date referenced in an Acceleration Notice may be no earlier than the 30th day from the date on which such Accelerated Notice is delivered to the warrant holders by the Company. For greater certainty, the Acceleration Notice may not be delivered to the warrant holder by the Company during the statutory four (4) month and one (1) day hold period. Finder's fees of \$122,956.40 cash and 384,238 Warrants exercisable to purchase one additional Share per Warrant with an exercise price of \$0.425 for a period of 2 years from issuance with the same acceleration terms as noted were paid as finder's fees to qualified parties. All securities issued are subject to a statutory hold period that will expire on June 5, 2021, in accordance with applicable securities laws.

On February 26, 2021, the Company closed a non-brokered private placement of 2,770,875 Units at a price of \$0.32 per Unit for gross aggregate proceeds of \$886,680. Each Unit consists of one Common Share and one Warrant. Each Warrant will entitle the holder, on exercise, to purchase one additional Share for a period of 24 months

following the closing, at an exercise price of \$0.525 per Share. Should the 10-day volume weight average price of the Common Shares, as traded on an applicable stock exchange, be equal to or greater than a 100% premium to the Warrant exercise price prior to the expiry date of the applicable Warrants, the Company may trigger the Accelerated Expiry Date of the Warrants by providing the Warrant holders with an Acceleration Notice of its election to do so. The Accelerated Expiry Date referenced in an Acceleration Notice may be no earlier than the 30th day from the date on which such Accelerated Notice is delivered to the warrant holders by the Company. For greater certainty, the Acceleration Notice may not be delivered to the warrant holder by the Company during the statutory four (4) month and one (1) day hold period. Finder's fees of \$72,315.60 cash and 223,798 Warrants exercisable to purchase one additional Share per Warrant with an exercise price of \$0.425 for a period of 2 years from issuance with the same acceleration terms as noted above were paid as finder's fees to qualified parties. All securities issued are subject to a statutory hold period that will expire on June 27, 2021, in accordance with applicable securities laws.

Significant Acquisitions

The Company did not make any significant acquisitions in the most recently completed fiscal year.

DESCRIPTION OF BUSINESS

General

BVT is commercial enterprise that is commercializing a unique and proprietary crop production tool it has developed for farmers that can be used on a worldwide basis. The Company's system involves patented and patent pending technology specifically designed to utilize bees as natural delivery mechanisms for a variety of powdered mixtures comprised of organic compounds or currently used products which inhibit or eliminate common crop diseases, while at the same time promoting the growth of the same crops. This application process is without the use of water which is beneficial to areas under strict water management practices. In addition, independent companies can deliver their biocontrol's through the BVT platform allowing a broad spectrum of applications.

The bees walk through the powder mixtures as they exit their hive and the mixture becomes temporarily attached to their legs en-route to the flowers of the crops of interest. The BVT System consists of a dispenser that is incorporated into the lid of commercially reared bumblebee hives or that attaches to the outside of a commercial honeybee hive. The dispensers have a removable tray or refillable cartridge that can contain non-toxic, organic, pesticides and fertilizers in powdered form, including BVT's proprietary carrier Vectorite™. Vectorite™ allows the bees to effectively pick up the inoculums on their way out of the hive. Multiple inoculums for a variety of different pathogens and pests can be mixed in the Vectorite™ in a process called "stacking". BVT has its own bio control organic inoculant fungi, BVT-CR7, used to inhibit and control certain pathogens in high value crops such as strawberries, blueberries, tomatoes, canola, sunflowers.

The trays or cartridges are changed or refilled approximately every three to nine days in order to replenish the depleted inoculum, ensure the freshness of the inoculant fungi, prevent infections to the bees which may result from bee waste, and avoid packing or clumping of the inoculum in the dispensing system. No special skills are required to replace the trays or refill the cartridges and the process takes a minimal amount of time to complete. Exact and predetermined amounts of inoculum are placed in the tray or in pouches to fill cartridges. BVT has custom designed machinery to precisely fill these sealed trays called Vectorpak™ trays, or in pouches called Vectorpak pouches.

Summary

BVT was established with a view to providing effective protection of crops against disease organisms and insect pests, which is critical for achieving high yield and quality in many pollinated crops, in an environmentally responsible and sustainable way. Inadequate protection of crops can lead to major losses in yield and quality of fruit and seed. BVT possesses a patented and patent pending organic crop control and delivery system that has numerous competitive advantages over commercial pesticides and their applications.

The current technology used for protecting the flowers of crops relies heavily on the use of chemical pesticides (fungicides and insecticides) applied as sprays while the crops are in bloom. Problems with current spray technology include:

- Limited effectiveness because many flowers may open and die during spray intervals and therefore remain untreated. Sprays generally protect flowers for only 3-4 days. As many as half of the flowers during the entire bloom period of a crop may remain untreated by spray programs.
- Most of the pesticide is deposited on non-targets, such as soil and leaves.
- Pesticide sprays often kill or inactivate many beneficial organisms present in crops.
- Pesticide use risks contamination of the environment, such as soil and water resources.
- Pesticides can contaminate foods and feeds, such as fruits and seeds.
- With many crops, such as greenhouse tomatoes, workers cannot re-enter the crop for hours or days after pesticides are applied, which is disruptive to crop production practices and labour use.
- Many pesticides lose their effectiveness with repeated use as disease organisms, as pests and plants become resistant and insensitive to the repeated use of certain chemicals.
- Many chemicals require substantial amounts of water to be used as part of the delivery system and result in issues of run-off to the water table.
- Current chemicals are suspected of killing insects and bees and other organisms long after application with possible long-term detrimental effects on the environment.

BVT's patented and patent pending technology uses bumblebees and honey bees as a system to deliver naturally occurring beneficial fungus and other beneficial microbes to flowering plants. BVT offers an organic means to control diseases and pests and provide plant enhancing properties while requiring zero water for delivery. The delivery method allows for delivery of BVT inoculums either individually or together with other bio controls. Multiple bio controls could be mixed together for delivery by bees to solve a range of problems. The platform can deliver many inoculums or pathogen controlling products effectively. The flower is an effective portal to deliver these controls to crops and bees are the ideal natural way to get to the majority of the blooms. Bees will touch almost all flowers that are in bloom thereby delivering inoculum consistently throughout a bloom period.

Prior to 1990 virtually no bees were used for pollination in greenhouses, however today greenhouses worldwide use bees to pollinate vegetable crops and fruits. Bees are also

used in many outdoor crops and orchards for pollination, such as apples, blueberries and almonds. The process of using bees as a delivery system is called “bee vectoring”. BVT will employ these same bees to deliver inoculants on outbound trips to assist in crop pest control and to deliver a fertilizer or plant enhancer products in greenhouse crops and outdoor crops.

BVT targets diseases and pests that can negatively affect a crop through and around the flower. Initial diseases targeted with its own bio control BVT-CR7, are Botrytis and Sclerotinia. Additional diseases and pests will be targeted as well, including through the use of third party bio control products.

Botrytis

Strawberries, blueberries or raspberries often grow grey fuzz, which appears over time as the berries are stored or refrigerated resulting in waste. This is Botrytis and it becomes more active as the produce ripens in shipment or storage. The fungal pathogen, *Botrytis cinerea*, causes blossom blight and berry rot. It overwinters as mycelium in dead leaves and mummified berries of affected crops and as minute black bodies (sclerotia) such as on raspberry canes. Under humid conditions throughout the growing season, spores (conidia) are produced on minute tree-like structures (conidiophores) that grow on the dead foliage, old berries and on sclerotia. In mass they appear greyish hence the name “grey mold”. The spores are dispersed in their millions by wind, rain, and overhead irrigation, many to new leaves, flowers and berries. Under favorable conditions of moisture and temperature the spores can germinate and infect these aerial parts of the crop.

The fungus can infect leaves of almost any age, but it remains quiescent and latent inside the leaves until they senesce and turn yellow. Young canes (primocanes) of raspberries can be infected via the leaf petioles and may wilt, die and be covered with grey mold. Flowers of all berry crops are highly susceptible to Botrytis infection. Germinating spores of the fungus can readily infect and colonize all flower parts throughout the bloom period, often turning the blossoms brown. It is from this important entry point that the fungus is able to grow and establish latent infections within the young fruit. Fruit infections generally remain quiescent and without symptoms until the berries are nearly ripe or have been harvested. In strawberries and raspberries, spores

produced on unpicked, leaky, or overripe fruit may lead to further flower and fruit infections in the crop.

Sclerotinia

The soil borne pathogen *Sclerotinia* causes white mold diseases that can seriously damage and in some cases quickly and completely destroy a crop. Numerous kinds of crops can be attacked, including canola, sunflowers, blueberries and strawberries.

Sclerotinia white mold is a significant risk in all fields of canola and sunflowers in Canada and in many other regions of the world. No viable solution exists for sunflowers as spraying is impractical due to height of the flowers and the frequency of applications needed for adequate control. In many areas, fungicides are no longer effective against *Sclerotinia* on account of pathogen resistance.

These two diseases, *Botrytis* and *Sclerotinia*, are very closely related and part of the reason BVT's patent pending biological control agent (bio-control) works on both pathogens. BVT's bio-control controls diseases by spatial occupation of plant tissues and preempting tissue invasion by pathogens. As soon as bees deliver BVT's patent pending bio to flowers, the fungus germinates and colonizes the flower tissues without causing any harm or symptoms. It colonizes earlier and faster than disease organisms and thereby occupies space the disease organisms would normally use while attacking the plant.

Principal Products

Clonostachys rosea strain CR-7 (BVT-CR7), is an organic strain of a natural occurring endophytic fungus. It has not been genetically modified or altered in any way. Bees and plants are well accustomed to this kind of fungus and it is harmless to humans. After delivery by the bees to the crops it dies out naturally within 24-48 hours if it is unable to find suitable host plants. BVT-CR7 is a selected strain of a fungus that is commonly found in a large diversity of plants and soils all around the world. It grows harmlessly in the inside of plant tissue. BVT-CR7 is able to control numerous diseases but is especially effective for controlling those caused by the fungal pathogens, such as *Botrytis* and *Sclerotinia* discussed above. BVT-CR7 is endophytic in flowers, fruits, leaves, stems,

and roots of plant hosts. It does not cause disease or substances toxic to plant tissue. Other microbial agents are not endophytic or have very limited endophytic ability.

As an endophyte, BVT-CR7 also enhances plant growth by organically increasing nutritional uptake, improving root size and structure, improving vegetative growth and size of plants, increasing the number of flowers and flower size, increasing resistance to diseases and environmental stresses, and preventing Botrytis and Sclerotinia development. BVT-CR7 has no re-entry issues (i.e. the time workers have to be excluded from the greenhouse to allow conventional pesticides to dissipate), it can be used up to the day of harvest, it's organic, and its beneficial effects last longer than traditional chemical fungicides.

Berries developing from BVT-CR7 treated flowers have natural built-in protection against diseases and consequently last longer and have a longer shelf life. This gives growers additional valuable time to get the fruit to market and consumers more time to enjoy the fruit. Blueberries, for example, sometimes require 14 days just to get to market.

Vectorite™ is a formulation of different ingredients including the BVT-CR7 bio-control, as well as other future biocontrols, specially formulated to allow the powder to attach to the legs and bodies of the bees and thus be carried by the bees towards the flowering crops as they leave the hives. One of the significant benefits to this system is the fact that several bio controls can be used together to cover more diseases and pests than just those targeted by BVT-CR7, thereby reducing costs and making this system more effective. For example, Thrips are present in almost all greenhouses in the world and a significant issue to the grower. Several bio-controls are already registered and produced by third parties for use in spraying applications to control Thrips. BVT will evaluate these bio-controls for suitability in its system and compatibility with BVT-CR7. One such bio-control is Beauveria, a fungus already registered and produced by third parties. Beauveria is used to control Thrips which either spread a virus that kills crops or lays their eggs in fruit like strawberries rendering them useless. Most if not all greenhouses, including flowering or ornamental greenhouses, in the world, suffer from Thrips.

BVT has developed an inoculum dispenser system that is incorporated into the lid of the commercial bumble bee hive. In the dispenser is a removable tray that contains, in powder form, the inoculant fungi and a mixture of products (being, Vectorite™) that

allows the bees to effectively pick up the product on their way out of the hive. Vectorite™ allows the inoculant to get attached to the bee's hairy legs and bodies as they walk through the tray on their way out of the hive.

Bumblebees are used because of their efficiency and effectiveness in distributing BVT-CR7. Bumble bee hives are produced commercially and are approximately 14 x14 x10 inches in dimension. Each hive holds up to 300 bumble bees and the bees live for live for approximately 5-6 weeks then die out naturally. At the end of this cycle, the hives are destroyed. Bumble bees are natural pollinators making thousands of trips a day each and visiting approximately 10 flowers per minute.

The Company has developed a similar system to work with honeybee hives. This electro-mechanical system is designed to work with the common honeybee hives which are used in commercial agriculture which can contain as many as 20,000 – 40,000 insects. This system opens up additional opportunities in crops such as almonds and sunflowers where honeybees are used to pollinate crops more commonly.

Patents

BVT has 6 families of patents granted and/or pending covering different aspects of the following areas:

1. An integrated dispenser and removable and sealable tray system for bumble bee hives in which the Vectorite™ containing BVT-CR7 or other third party microbial products is placed through which the bees pass and pick up the Vectorite™ (2 different aspects of the design of this system are patented).
2. Vectorite™ a recipe of ingredients that allows bees to carry BVT-CR7 and other beneficial fungi or bacteria in their outbound flights to the crops.
3. Biological control agent called "BVT-CR7": a particular strain of fungus acting as a beneficial endophyte controlling targeted crop diseases and increasing crop yield.

4. A computer-controlled dispenser system for use with honeybee hives which can dispense in a controlled manner a determinate amount of the Vectorite™ containing BVT-CR7 or other third-party microbial products for delivery to crops using honeybees (2 different aspects of this system are patented or in patent-pending stage).

Bankruptcy and Similar Procedures

The Company has not been the subject of bankruptcy, receivership or similar proceedings (voluntary or otherwise) in the three most recently completed financial years or completed during or proposed for the current financial year.

Reorganizations

The Company has not been the subject of any material reorganization within the three most recently completed financial years, or completed during or proposed for the current financial year.

Social or Environmental Policies

We have not implemented any social or environmental policies that are fundamental to the Company's operations, such as policies regarding our relationship with the environment or with the communities in which we may do business, or human rights policies.

Risk Factors

Intellectual Property

The future success of the Company's business is dependent upon the intellectual property rights surrounding the BVT Technology, including trade secrets, know-how and continuing technological innovation. There can be no assurance that the steps taken to be taken by the Company to protect its intellectual property rights will be adequate to prevent misappropriation or that others will not develop competitive technologies or processes. There can be no assurance that other companies are not investigating or

developing other technologies that are similar to the BVT Technology. There is no certainty that patents will be issued to the Company from any application filed by BVT or that, if patents do issue, the claims allowed will be sufficiently broad to deter or prohibit others from adopting similar manufacturing methods. In addition, there can be no assurance that any patent issued to the Company will not be challenged, invalidated or circumvented, or that the rights thereunder will provide a competitive advantage to the Company. There can be no assurances that other parties may be “first to file” patents over products or processes that the Company may seek to protect or that are critical to its technology and manufacturing processes.

Patents and Proprietary Rights

The Company’s success depends, in part, on its ability to obtain patent protection for its products, technologies and their uses, on its ability to maintain trade secret protection and to operate without infringing the proprietary rights of others and without third parties circumventing the rights that BVT currently owns or licenses. BVT has filed and is actively pursuing patent applications related to the BVT Technology as discussed in the section on Patents above in the United States, Canada and other jurisdictions. BVT cannot ensure that all of its patent applications will result in the issuance of patents, that the coverage claimed in a patent application will not be significantly reduced before a patent is issued or that the Company will develop other proprietary products that are patentable. Failure of the Company to obtain adequate patent protection for any of the current or projected patent applications could have a material adverse effect on the Company’s ability to gain a competitive advantage and may have a material adverse effect on operations. In particular, failure to obtain patent protection could permit competitors of the Company to produce products that could be directly competitive with the Company’s product candidates or to develop technologies directly competitive with the Company’s technologies.

BVT has filed patent applications on the basis that the inventors have assigned their interest in the inventions to BVT and that such assignments have been confirmed in assignments as of the date of the patent applications. There is no assurance that the inventors did not deal with their interest in the inventions named in the patent applications prior to the date of the confirmatory assignments. The confirmatory assignments have been obtained from employees that BVT identified as being the inventors of the inventions named in the patent applications. No assurance can be

given that any other person who may be an inventor has assigned to BVT their, or waived any, interest in the inventions for which BVT has filed patent applications.

Patent applications in the U.S. are maintained in secrecy until the patents issue, or if they have foreign patent application counterparts, for 18 months after they have been filed. Patent applications in Canada and many other jurisdictions also remain confidential for 18 months from the priority filing date. Publication of discoveries in the scientific or patent literature often lag behind actual discoveries. As a consequence, BVT cannot be certain that it was, or any licensor was, the first creator of inventions covered by issued patents or pending patent applications for such inventions.

There can be no assurance that patents the Company may be able to obtain in the future would be held valid or enforceable by a court. A holding of invalidity or unenforceability may reduce or eliminate the value of the BVT Technology covered by the patent. Competitor companies and research and academic institutions have developed technologies, filed patent applications or received patents on various technologies that may be related to BVT's business and BVT Technology. Some of these technologies, applications or patents may conflict with the BVT Technology or intellectual property rights. BVT is aware of other parties with intellectual property rights that may represent prior art or other potentially conflicting intellectual property. Such conflicts could limit the scope of the patents, if any, that the Company may be able to obtain or result in the denial of its patent applications.

BVT also relies on trade secrets and proprietary know-how that may not be protected by patent and there is no assurance that the Company will be able to protect its trade secrets. BVT seeks to protect its rights in part by confidentiality agreements with its collaborators, employees, advisors and consultants. No assurance can be made that the obligation to maintain the confidentiality of BVT's secrets and proprietary know-how will not wrongfully be breached by the Company's employees, consultants, advisors or others, or that BVT's trade secrets or proprietary know-how will not otherwise become known, or be independently developed by competitors in a manner providing the Company with no practical recourse against the other parties involved.

Covid-19 Pandemic

COVID-19 Pandemic A public health crisis, such as a such as local, regional, national or international epidemics, pandemics (including COVID-19) or outbreaks of illnesses, infectious diseases or viruses (including COVID-19), could cause interruptions to the Company's operations, increase operating expenses, result in loss of sales, delayed performance of contractual obligations or require additional expenditures to be incurred, all of which could adversely impact the Company's business, financial condition, and operating results. In December 2019, COVID-19, a novel strain of coronavirus, was reported to have surfaced in Wuhan, China. On January 30, 2020, the WHO declared the outbreak a global health emergency and on March 11, 2020, the WHO expanded its classification of COVID-19 to a worldwide pandemic and federal, provincial and municipal governments in Canada have enacted measures to combat the spread of COVID-19.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future periods.

The agriculture industry is considered essential (for food supply), and while the Company is still able to service its customers, to date, the Company has been impacted as follows:

- 1) New sales impacted as travel restrictions have made it difficult to conduct demonstrations to growers – the most effective way for the Company to discuss

and demonstrate its solution with new customers is through in-person interactions. The Company has a small field organization, so it relies on its sales and marketing personnel being able to travel across the US from Canada and within the US for its commercial efforts. Due to the travel restrictions through much of the spring and early summer this was not possible, and so the Company had to use a less effective “virtual” sales process to reach new growers. Despite these constraints the company was still able to penetrate new markets in the midwestern US and the Pacific Northwest, although with fewer growers than it was targeting. As travel restrictions ease, and word-of-mouth from the growers who did use the system spreads, the Company expects being able to reach a wider group of growers for the next season.

- 2) Product registration process has slowed – most government agencies around the world have been running with reduced staff and limited office space during 2020-2021. Regulatory review times have thus been affected in many countries across the industry. As an example, this has affected the timing on the regulatory approval project for the Company in Mexico: the agriculture and health authorities in Mexico have noted that there are delays in the dossier submission and review processes (they have not indicated how long the delays are). It may also have a lingering effect on other registration related activities for the company in the future.
- 3) R&D activities impacted by travel restriction and access to researchers and labs – many of the Company’s R&D activities involve doing studies with university researchers and third-party contract research organizations. These studies use lab space, and university researchers use student researchers to help conduct trials. Labs have had to curtail the amount of studies they can do while respecting social distancing requirements, and with the shortage of students, university researchers have less available labor for them to conduct studies. As a result, the Company has had to reduce the amount of trials it was planning on conducting and delay certain projects to a future date.

The risks to the Company of such public health crises also include risks to employee health and safety. Should an employee or visitor in any of the Company’s facilities become infected with a serious illness that has the potential to spread rapidly, this could

place the Company's workforce at risk. The 2020 outbreak of COVID-19 is one example of such an illness. The Company takes every precaution to strictly follow industrial hygiene and occupational health guidelines and applicable health authority recommendations. Such public health crises can result in volatility and disruptions in supply and demand, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, inflation and, as a result, demand for the Company's products and its operating results.

The Company will continue to assess the impact on its operations and make adjustments to navigate through the effects of the COVID-19 pandemic on the market and economy.

Third-Party Intellectual Property Infringement Claims

Patent applications that may relate to or affect BVT's business may have been filed by other competitor companies and universities. Such patent applications or patents may conflict with BVT's technologies or patent applications and such conflict could reduce the scope of patent protection that BVT could otherwise obtain or even lead to refusal of Company patent applications. The Company could also become involved in interference proceedings in connection with one or more of BVT's patents or patent applications to determine priority of invention. In the event that a court was to find that the Company infringes a valid patent of a third party, it may have to pay license fees and/or damages and might be enjoined from conducting certain activities. There is no assurance that the Company could enter into licensing arrangements at a reasonable cost, or develop or obtain alternative technology in respect of patents issued to third parties that incidentally cover its product candidates. Any inability to secure licenses or alternative technology could result in delays in the introduction of some of the Company's products or even lead to prohibition of the development, manufacture or sale of certain products by the Company.

Testing and Trials

Testing and trials of the BVT Technology and BVT-CR7 are ongoing and play a role in acquiring regulatory approval in the countries in which the Company intends to do business. Should these tests and trials not be undertaken in compliance with good laboratory practices and with proper vigilance and competence, such deficiencies can

result in regulatory authorities rejecting the trial data. A rejection of trial data can pose a serious setback in the path to regulatory approval for the Company. If the results of the tests and trials are not favourable, or do not warrant additional testing and submission to regulatory authorities such failure could have a significant impact on the Company's ability to bring the BVT Technology to market, or it may limit the scope and number of crops to which the Company's products are applicable. Unforeseen circumstances, such as inclement weather events, can have a negative impact on trials and affect the quality of results and completion of tests.

Registration and Regulatory Approval of Technology

The Company has started efforts to expand its markets outside of the U.S. It has started the process towards regulatory submissions to the Canadian, Mexican and European markets. The approval processes by the regulatory bodies in Canada, Mexico and the European Union are lengthy, time consuming and inherently unpredictable. There may be unforeseen delays in the process of registration such as errors with testing and trials, contaminated samples, human error and follow up with the regulatory bodies which may delay approval and have a negative impact on the Company's operations and ability to produce in those jurisdictions. Failure to receive registration from Canada, Mexico and the European Union may have a negative impact on the operations of the Company.

Regulated Industry

Pesticides are highly regulated products around the world. Changes to the approval process that could be imposed by the regulatory bodies around the world, such as Canada's PMRA or the U.S. EPA, may materially impact the Company's ability to access desirable markets or to do so in a profitable manner. The Company's intended markets could be highly susceptible to changes in regulation. Moreover, these regulations may be different across each jurisdiction in which the Company operates, for example, each U.S. State may have additional regulations regarding pesticide use in addition to the EPA regulations. Regulatory changes and timing are a matter over which the Company has no control, and there can be no assurance that regulatory changes applicable to the Company and/or its customers will not negatively impact the business, financial condition, and operating results of the Company.

Research and Development Activities

It is important for the Company to continue to invest steadily in research and development. However, because the Company will compete in a constantly evolving market, it may pursue research and development projects that do not result in viable commercial products. Any failure to translate research and development expenditures into successful new product introductions could have an adverse effect on the Company's business.

Limited Business History

The Company has a limited history of earnings. It has not paid any dividends and it is unlikely that the Company will pay any dividends in the immediate or foreseeable future. The success of the Company will depend entirely on the expertise, ability, judgment, discretion, integrity and good faith of its management.

The Company has limited financial resources and there is no assurance that additional funding will be available to the Company for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company will continue to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of a profitable resale of the Shares would be diminished.

Additional Financing

The Company will require additional financing in order to make further investments or take advantage of future opportunities and to grow its business. The ability of the Company to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as upon the business success of the Company.

There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of Shares or other forms of convertible securities from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

Profitability

There is no assurance that the Company will earn profits in the future, or that profitability will be sustained. There is no assurance that future revenues will be sufficient to generate the funds required to continue the Company's business development and marketing activities. If the Company does not have sufficient capital to fund its operations, it may be required to reduce its sales and marketing efforts or forego certain business opportunities.

Dependence on Management and Key Personnel

The Company strongly depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term. The Company's success will depend in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The contributions of the existing management team to the immediate and near term operations of the Company are likely to be of central importance. In addition, the competition for qualified personnel in the biological /agricultural industry is competitive and there can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

Significant Competition

Although the BVT Technology is different from traditional pesticide systems, there are traditional pesticide companies which are larger and have a longer operating history than the Company. Many of these companies are better financed, with larger sales

forces and marketing budgets than the Company. There can be no guarantee that the Company will be able to effectively compete in the marketplace with such competition.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Issuance of Debt

From time to time, the Company may enter into transactions to acquire assets or the shares of other organizations or seek to obtain additional working capital. These transactions may be financed in whole or in part with debt, which may increase the Company's debt levels above industry standards for companies of similar size. Depending on future plans, the Company may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms to the Company. The Company's constating documents does not limit the amount of indebtedness that may be incurred and it is not expected that the Company's constating documents will contain such restrictions. As a result, the level of the Company's indebtedness from time to time could impair its ability to operate or otherwise take advantage of business opportunities that may arise.

Dilution

The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Company which may be dilutive to the holdings of existing shareholders.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price. There can be no assurance

that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Company's Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Company's Shares will be affected by such volatility. A public trading market in the Shares having the desired characteristics of depth, liquidity and orderliness depends on the presence in the marketplace of willing buyers and sellers of Shares at any given time, which, in turn is dependent on the individual decisions of investors over which the Company has no control. There can be no assurance that an active trading market in securities of the Company will be established and sustained. The market price for the Company's securities could be subject to wide fluctuations, which could have an adverse effect on the market price of the Company. The stock market has, from time to time, experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance, net asset values or prospects of particular companies. If an active public market for the Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline.

Conflicts of Interest

Certain directors of Company are also directors of other companies and as such may, in certain circumstances, have a conflict of interest.

Dividends

The Company has not paid any dividends on its outstanding shares. Any payments of dividends on the Shares will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the Company's Board may consider appropriate in the circumstance. It is unlikely that the Company will pay dividends in the immediate or foreseeable future.

Costs Stemming from Defence Against Third-Party Intellectual Property Infringement Claims

Third parties may assert that the Company is using their proprietary information without authorization. Third parties may also have or obtain patents and may claim that technologies licensed to or used by the Company infringe their patents. If the Company is required to defend patent infringement actions brought by third parties, or if it sues

to protect its own patent rights or otherwise to protect its proprietary information and to prevent its disclosure, the Company may be required to pay substantial litigation costs and managerial attention may be diverted from business operations even if the outcome is in the Company's favour. In addition, any legal action that seeks damages or an injunction to stop the Company from carrying on our commercial activities relating to the affected technologies could subject the Company to monetary liability and require it or any third-party licensors to obtain a license to continue to use the affected technologies. The Company cannot predict whether it would prevail in any of these types of actions or that any required license would be available on commercially acceptable terms, or at all. Some of the Company's competitors may be able to sustain the costs of complex patent litigation more effectively than the Company because they have substantially greater resources.

Slow Acceptance of BVT's Products

The marketplace may be slow to accept or understand the significance of the Company's BVT Technology due to its unique nature and the competitive landscape. If the Company is unable to promote, market and sell its products and secure relationships with manufacturers and purchasers, the Company's business and financial condition will be adversely affected.

Markets for Securities

There can be no assurance that an active trading market in the Company's Shares will be established and sustained. The market price for the Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company.

General Economic Conditions May Adversely Affect the Company's Growth

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries continue to be negatively impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange markets

combined with a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, tax rates may adversely affect the Company's growth and profitability.

DIVIDENDS AND DISTRIBUTIONS

The Company has never declared or paid any cash or stock dividends or made any other distribution of its Shares since inception. The Company does not anticipate paying cash or stock dividends on its Shares for the foreseeable future. Future dividends on its Shares will be determined by the Board in light of circumstances existing at the time, including earnings and financial condition. There is no assurance that dividends will ever be paid.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of Common Shares without par value of which 115,480,580 are currently issued and outstanding.

All of the issued Shares are fully paid and non-assessable. Each Share entitles the holder thereof to one vote per Share at all meetings of shareholders. All of the Shares issued rank equally as to dividends, voting rights and distribution of assets on winding up or liquidation. Shareholders have no pre-emptive rights, nor any right to convert their Common Shares into other securities. There are no existing indentures or agreements affecting the rights of shareholders other than the notice of articles and articles of the Company.

As of the date of this AIF, the Company has the following securities outstanding:

- 115,480,580 Common Shares;
- 100,000 Stock Options exercisable at \$0.28 per Common Share until June 1, 2021;
- 325,000 Stock Options exercisable at \$0.50 per Common Share until June 23, 2021;

- 100,000 Stock Options exercisable at \$0.32 per Common Share until October 1, 2021
- 200,000 Stock Options exercisable at \$0.25 per Common Share until April 21, 2022;
- 365,000 Stock Options exercisable at \$0.25 per Common Share until March 1, 2023;
- 600,000 Stock Options exercisable at \$0.25 per Common Share until March 28, 2023;
- 200,000 Stock Options exercisable at \$0.25 per Common Share until April 25, 2023;
- 25,000 Stock Options exercisable at \$0.16 per Common Share until February 7, 2024;
- 1,775,082 Stock Options exercisable at \$0.195 per Common Share until March 22, 2024;
- 50,000 Stock Options exercisable at \$0.24 per Common Share until September 16, 2024;
- 5,750,000 Stock Options exercisable at \$0.31 per Common Share until October 30, 2024;
- 50,000 Stock Options exercisable at \$0.285 per Common Share until June 30, 2025;
- 1,580,000 Stock Options exercisable at \$0.285 per Common Share until July 6, 2025;
- 275,000 Stock Options exercisable at \$0.29 per Common Share until November 24, 2025;
- 155,000 Stock Options exercisable at \$0.41 per Common Share until February 5, 2026;
- 150,000 Stock Options exercisable at \$0.415 per Common Share until March 11, 2026;
- 100,000 Stock Options exercisable at \$0.365 per Common Share until April 29, 2026;
- 2,314,000 RSUs convertible for Common Shares until November 24, 2015;
- 3,047,647 Warrants exercisable at \$0.45 per Common Share until May 28, 2021;
- 1,999,576 Warrants exercisable at \$0.5375 per Common Share until May 19, 2022;
- 1,111,111 Warrants exercisable at \$0.525 per Common Share until June 30, 2022;
- 2,661,366 Warrants exercisable at \$0.40 per Common Share until October 7, 2022;
- 1,111,111 Warrants exercisable at \$0.40 per Common Share until December 17, 2022;

- 7,306,625 Warrants exercisable at \$0.5250 per Common Share until February 4, 2023;
- 2,770,875 Warrants exercisable at \$0.5250 per Common Share until February 26, 2023;
- 115,177 Finder's Warrants exercisable at \$0.45 per Common Share until May 28, 2021;
- 49,980 Finder's Units exercisable at \$0.35 per Unit until May 28, 2021;
- 29,750 Finder's Warrants exercisable at \$0.5375 per Common Share until May 19, 2022;
- 4,270 Finder's Warrants exercisable at \$0.40 per Common Share until October 7, 2022;
- 419,676 Finder's Warrants exercisable at \$0.4250 per Common Share until February 4, 2023;
- 188,360 Finder's Warrants exercisable at \$0.4250 per Common Share until February 26, 2023.

MARKET FOR SECURITIES

The Shares are listed and posted for trading on the following stock exchanges:

- CSE under the symbol "BEE";
- OTC QB under the symbol "BEVVF";
- Stuttgart Stock Exchange under the symbol "1UR1.SG";
- Munich Stock Exchange under the symbol "1UR1.MU"
- Frankfurt Stock Exchange under the symbol "1UR1.F"; and
- Berlin Stock Exchange under the symbol "1UR1.BE".

Trading Price and Volume

The following table sets forth the particulars of the trading of the Shares on the TSXV and CSE during the most recently completed financial year and subsequently to the date of this AIF. The Shares were delisted from the TSXV on August 20, 2020 and listed on the CSE on August 21, 2020.

	Price Range and Trading Volume		
	High (\$)	Low (\$)	Volume
May 1 – 17, 2021	0.375	0.365	768,274
April 2021	0.42	0.35	2,512,773
March 2021	0.45	0.36	4,008,760
February 2021	0.41	0.38	5,916,296
January 2021	0.465	0.36	3,566,124
December 2020	0.425	0.26	3,711,710
November 2020	0.32	0.24	2,270,460
October 2020	0.25	0.24	1,100,495
September 2020	0.35	0.26	1,416,561
August 2020	0.395	0.34	863,693
July 2020	0.42	0.36	8,348,823
June 2020	0.44	0.35	1,695,154
May 2020	0.435	0.38	1,974,946
April 2020	0.48	0.34	3,411,681
March 2020	0.53	0.25	7,095,770
February 2020	0.64	0.35	5,750,511
January 2020	0.68	0.43	6,045,976
December 2019	0.46	0.395	3,629,526
November 2019	0.49	0.36	12,012,915
October 2019	0.50	0.17	5,928,961

The Company's Shares are not listed or are trading on any other stock exchange or marketplace in Canada.

Prior Sales

The following table summarizes details of the Securities issued by the Company during the twelve (12) month period before the date of this AIF and subsequent to the year ended September 30, 2020:

Date of Issuance	Type of Securities	Number of Securities	Issue Price Per Security	Reason for Issuance
April 29, 2021	Stock Options	100,000	\$0.365	Grant of Stock Options
April 22, 2021	Common Shares	120,000	\$0.40	Exercise of Warrants
April 20, 2021	Common Shares	50,000	N/A	RSU Conversion
April 15, 2021	Common Shares	120,000	\$0.40	Exercise of Warrants
March 26, 2021	Common Shares	500,000	\$0.35	Exercise of Warrants
March 24, 2021	Common Shares	500,000	\$0.35	Exercise of Warrants
March 22, 2021	Common Shares	300,000	\$0.35	Exercise of Warrants
March 18, 2021	Common Shares	970,000	\$0.35	Exercise of Warrants
March 12, 2021	Common Shares	60,000	N/A	RSU conversion
March 11, 2021	Stock Options	150,000	\$0.415	Grant of Stock Options
March 10, 2021	Common Shares	105,000	\$0.35	Exercise of Warrants
February 26, 2021	Units ⁽¹⁾	2,770,875	\$0.32	Private Placement
February 26, 2021	Warrants ⁽²⁾	188,360	\$0.425	Issuance of Finders Warrants
February 25, 2021	Common Shares	35,500	N/A	RSU Conversion
February 19, 2021	Common Shares	1,440,000	\$0.35	Warrant Exercise
February 9, 2021	Common Shares	250,000	\$0.35	Warrant Exercise
February 5, 2021	Stock Options	155,000	\$0.41	Grant of Stock Options
February 4, 2021	Units ⁽³⁾	7,306,625	\$0.32	Private Placement
February 4, 2021	Warrants ⁽⁴⁾	419,676	\$0.425	Issuance of Finder's Warrants
January 16, 2021	Common Shares	405,000	\$0.35	Exercise of Warrants
January 8, 2021	Common Shares	60,000	N/A	RSU Conversion
December 30, 2020	Common Shares	11,500	N/A	RSU Conversion
December 29, 2020	Common Shares	25,000	N/A	RSU Conversion
December 17, 2020	Common Shares	3,000,000	\$0.26667	Debt Settlement
December 17, 2020	Units ⁽⁵⁾	1,111,111	\$0.24	Private Placement
December 4, 2020	Common Shares	24,000	N/A	RSU Conversion
December 2, 2020	Common Shares	50,000	N/A	RSU Conversion
November 24, 2020	Stock Options	275,000	\$0.29	Grant of Stock Options

Date of Issuance	Type of Securities	Number of Securities	Issue Price Per Security	Reason for Issuance
November 24, 2020	RSU	2,580,000	\$0.29	Grant of RSUs
October 7, 2020	Units ⁽⁶⁾	2,661,366	\$0.24	Private Placement
October 7, 2020	Warrants	4,270	\$0.40	Issuance of Finder's Warrants
July 16, 2020	Common Shares	25,000	\$0.445	RSU Conversion
July 10, 2020	Common Shares	1,500,000	N/A	RSU Conversion
July 6, 2020	RSU	1,500,000	\$.40	Grant of RSUs
June 30, 2020	Units ⁽⁷⁾	1,111,111	\$0.315	Private Placement
June 18, 2020	Common Shares	14,105	\$0.195	Exercise of Stock Options
May 29, 2020	Common Shares	150,000	\$0.35	Exercise of Warrants
May 19, 2020	Common Shares	25,000	N/A	RSU Conversion
May 19, 2020	Units ⁽⁸⁾	1,999,576	\$0.33	Private Placement
May 19, 2020	Warrants	29,750	\$0.5375	Issuance of Finder's Warrants
May 14, 2020	Common Shares	350,000	\$0.35	Exercise of Warrants
May 12, 2020	RSU	50,000	\$0.38	Grant of RSUs
May 1, 2020	Common Shares	375,000	\$0.35	Exercise of Warrants
April 28, 2020	Common Shares	116,000	\$0.35	Exercise of Warrants
April 24, 2020	Common Shares	125,000	\$0.35	Exercise of Warrants
April 15, 2020	RSU	50,000	\$0.445	Grant of RSUs
March 31, 2020	Common Shares	400,000	\$0.35	Exercise of Warrants
March 30, 2020	Units ⁽⁹⁾	3,047,647	N/A	Conversion of Special Warrants from SW Offering
March 23, 2020	Common Shares	109,231	\$0.195	Exercise of Stock Options
March 10, 2020	Common Shares	75,000	\$0.35	Exercise of Warrants
March 9, 2020	Common Shares	100,000	\$0.35	Exercise of Warrants
March 6, 2020	Common Shares	75,000	\$0.35	Exercise of Warrants
March 5, 2020	Common Shares	150,000	\$0.31	Exercise of Stock Options
March 5, 2020	Common Shares	125,000	\$0.35	Exercise of Warrants
March 3, 2020	Common Shares	62,500	\$0.35	Exercise of Warrants

Date of Issuance	Type of Securities	Number of Securities	Issue Price Per Security	Reason for Issuance
February 28, 2020	Common Shares	100,000	\$0.35	Exercise of Warrants
February 24, 2020	Units ⁽¹⁰⁾	4,242,104	N/A	Conversion of Special Warrants from Second SW Offering
February 21, 2020	Common Shares	35,000	\$0.35	Exercise of Warrants
January 31, 2020	Common Shares	37,500	\$0.35	Exercise of Warrants
January 24, 2020	Common Shares	100,000	\$0.35	Exercise of Warrants
January 15, 2020	Common Shares	30,000	\$0.195	Exercise of Stock Options
January 15, 2020	Common Shares	50,000	\$0.35	Exercise of Warrants
January 13, 2020	Common Shares	125,000	\$0.35	Exercise of Warrants
January 6, 2020	Common Shares	50,000	\$0.35	Exercise of Warrants
November 28, 2019	Special Warrants ⁽¹¹⁾	3,047,647	\$0.35	Second SW Offering
November 28, 2019	Units ⁽¹²⁾	49,980	\$0.35	Issuance of Finder's Units
November 28, 2019	Warrants	115,177	\$0.45	Issuance of Finder's Warrants
November 7, 2019	Common Shares	100,000	\$0.24	Exercise of Stock Options
November 7, 2019	Common Shares	160,000	\$0.25	Exercise of Stock Options
November 6, 2019	Common Shares	100,000	\$0.35	Exercise of Warrants
November 5, 2019	Common Shares	25,000	\$0.35	Exercise of Warrants
October 31, 2019	Common Shares	187,500	\$0.35	Exercise of Warrants
October 30, 2019	Stock Options	5,900,000	\$0.31	Grant of Stock Options
October 23, 2019	Warrants ⁽¹³⁾	2,800	\$0.40	Issuance of Finder's Warrants
October 23, 2019	Special Warrants ⁽¹⁴⁾	4,242,104	\$0.25	SW Offering
September 16, 2019	Stock Options	50,000	\$0.25	Stock Option Grant
September 4, 2019	Common Shares	728,059	\$0.235	RSU Conversion

- (1) Each Unit is comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one additional Common Share for a period of two years from issuance at a price of \$0.525. The Units have a hold period that expires on June 27, 2021.
- (2) The Warrants have a hold period that expires June 27, 2021.
- (3) Each Unit is comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one additional Common Share for a period of two years from issuance at a price of \$0.525. The Units have a hold period that expires on June 5, 2021.
- (4) The Warrants have a hold period that expires June 5, 2021.
- (5) Each Unit is comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one additional Common Share for a period of two years from issuance at a price of \$0.40.
- (6) Each Unit is comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one additional Common Share for a period of two years from issuance at a price of \$0.40.
- (7) Each Unit is comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one additional Warrant for a period of two years from issuance at a price of \$0.525.
- (8) Each Unit is comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one additional Warrant for a period of two years from issuance at a price of \$0.5375.
- (9) Each Unit is comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one additional Warrant for a period of two years from issuance at a price of \$0.45.
- (10) Each Unit is comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one additional Warrant for a period of two years from issuance at a price of \$0.45.
- (11) Each Unit is comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one Common Shares for a period of two years from issuance at a price of \$0.45.
- (12) Each Unit is exercisable to acquire one Common Share and one Warrant at a price of \$0.35.
- (13) The Warrants expired on April 23, 2021.
- (14) comprised of one Common Share and one Warrant. Each Warrant is exercisable to acquire one Common Shares for a period of two years from issuance at a price of \$0.40. The Warrants expired on April 23, 2021.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

None of the Company's outstanding securities are subject to escrow or any other contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The name, province or state and country of residence, position with and principal business or occupation in which each director and executive officer of the Company who has been engaged during the immediately preceding five years, are as follows:

Name, Position, Province or State and Country of Residence	Principal Occupation or Employment for the Past Five Years	Date Elected or Appointed	Number of Shares Owned, Controlled or Directed, Directly or Indirectly
Michael Collinson ⁽¹⁾ Ontario, Canada <i>Chairman and Director</i>	Chairman and Director of the Company. Director of Chelsian Sales & Marketing Inc.	June 30, 2015	3,020,923 ⁽⁴⁾
Jim Molyneux ⁽¹⁾⁽²⁾⁽³⁾ Ontario, Canada <i>Director</i>	Chartered Accountant and Regional Managing Partner for GTA West of MNP LLP (Toronto).	June 30, 2015	1,676,159 ⁽⁵⁾
Claude Flueckiger ⁽¹⁾⁽³⁾ Basel, Switzerland <i>Director</i>	Consultant at Flueckiger Consulting.	June 30, 2015	25,000 ⁽⁶⁾
Brandon Boddy ⁽⁷⁾ British Columbia, Canada <i>Former Director</i>	Principal at Boddy and Co. Investments.	April 25, 2018	521,000 ⁽⁸⁾
Kyle Appleby Ontario, Canada <i>CFO and Corporate Secretary</i>	Chartered Professional Accountant.	June 30, 2015	Nil ⁽⁹⁾
Ashish Malik California, USA <i>President and CEO</i>	President and CEO of the Company.	September 1, 2016	786,325 ⁽¹⁰⁾

Notes:

- (1) Member of the audit committee.
- (2) Chair of the audit committee.
- (3) Member of the compensation committee.
- (4) Of these shares, 1,326,794 are held through Chelsian Sales & Marketing Inc., a company controlled by Mr. Collinson. Mr. Collinson also holds 2,130,769 Stock Options, 130,000 RSUs and 1,356,006 Warrants.
- (5) Of these shares, 112,500 are held through Pengally Bay Investments Inc., a company controlled by Mr. Molyneux. Mr. Molyneux also holds 1,170,000 Stock Options.
- (6) Mr. Flueckiger also holds 1,403,031 Stock Options and 105,000 RSUs.
- (7) Mr. Boddy resigned from the board of directors on April 1, 2021.
- (8) Mr. Boddy also holds 850,000 Stock Options which will expire on August 1, 2021 pursuant to his resignation from the Board.
- (9) Mr. Appleby also holds 180,000 Stock Options and 160,000 RSUs.
- (10) Mr. Malik also holds 2,332,577 Stock Options, 530,000 RSUs and 240,000 Warrants.

Term of Office

The term of office for each of the Company's directors expires immediately before each annual meeting of shareholders.

Share Ownership

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 5,508,407 Shares, which represented approximately 4.77% of the Company's issued and outstanding Shares. The statement as to the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group is based upon information furnished by the directors and executive officers.

Cease Trade Orders or Bankruptcies

No director or officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, or within

10 years before the date of the AIF has been, a director or officer of any other Company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Company access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director or officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, or has been subject to:

- (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No director, officer or Promoter of the Company, or a shareholder holding a sufficient amount of securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, has, within the 10 years preceding the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Conflicts of Interest

To the best knowledge of the Company and other than as disclosed herein, there are no known existing or potential material conflicts of interest between the Company or a subsidiary of the Company and a director, officer or promoter of the Company or a subsidiary of the Company except that certain directors, officers and promoters of the Company serve as directors, officers and promoters of other companies and therefore it is possible that a conflict may arise between their duties as a director, officer or promoter of the Company and their duties as a director, officer and promoter of such other companies.

The directors, officers and promoters of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflict of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with applicable law and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law.

PROMOTERS

Mr. Ashish Malik, CEO and President and Mr. Michael Collinson, Chairman and a director of the Company may be considered to be the promoters the Company, as that term is

defined in the Securities Act (British Columbia). Information about Mr. Malik and Mr. Collinson is disclosed elsewhere in this AIF.

Mr. Malik holds directly and/or indirectly an aggregate of 786,325 Common Shares (representing 0.68% of the Company's current issued and outstanding Common Shares) and received NEO compensation of \$428,437 in fiscal 2020.

Mr. Collinson holds directly and/or indirectly an aggregate of 3,020,923 Common Shares (representing 2.62% of the Company's current issued and outstanding Common Shares) and received NEO compensation of \$60,000 in fiscal 2020.

Mr. Malik and Mr. Collinson are entitled to receive Stock Options under the Option Plan.

No asset has been acquired within two years before the date of this AIF or thereafter or will be acquired by the Company or by a subsidiary of the Company from a promoter:

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to the Company, or any subsidiary of the Company to which it, or a subsidiary of the Company, is a party or of which any of their respective property is the subject matter, and no such proceedings are known by the Company to be contemplated.

There are no:

- (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and
- (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company or any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class of the Company's outstanding voting securities, or an associate or affiliate of any such persons or companies, has any material interest, direct or indirect, in any transaction within the three years preceding the date of this document, or any proposed transaction, that has materially affected or will materially affect the Company or a subsidiary of the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent of the Company is Endeavor Trust Corporation located at 777 Hornby Street, Unit 702, Vancouver, BC V6Z 1S4

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company within two years prior to the date hereof which are currently in effect and considered to be currently material:

1. Transfer Agent and Registrar Agreement between the Company and Endeavour Trust Corporation dated April 1, 2020.
2. Corporate management agreement dated October 1, 2019, with Partum Advisory Services Corp. to provide management and administrative services to the Company.
3. Investment Agreement between the Company and Alumina Partners (Ontario) Ltd. dated April 23, 2020.
4. Amended Agreement between the Company and Alumina Partners (Ontario) Ltd. dated September 10, 2020.

INTERESTS OF EXPERTS

The Company's auditor is RSM Canada LLP, 11 King Street West, Suite 700 Toronto, ON M5H 4C7. RSM Canada LLP is independent from the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

No director, officer or employee of RSM Canada LLP is or is expected to be elected, appointed or employed as a director, officer or employee of the Company.

ADDITIONAL INFORMATION

Audit Committee

Pursuant to the provisions of NI 52-110, reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee's charter, composition of the committee, and the fees paid to the external auditor. Disclosure of the Company's audit committee and audit committee charter is set forth in the Company's Information Circular dated September 18, 2020, which Information Circular is filed on SEDAR and is incorporated herein by reference.

Other Additional Information

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including the directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's Information Circular dated September 18, 2020, which Information Circular is filed on SEDAR and is incorporated herein by reference.

Additional financial information is provided in the Company's financial statements and MD&A for its financial year ended September 30, 2020, and subsequent interim financial statements for the six months ended March 31, 2020, the nine months ended June 30, 2020 and the three months ended December 31, 2020; together with the MD&A related thereto which both documents are filed on SEDAR and are incorporated herein by reference.