

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

This prospectus is a preliminary short form base shelf prospectus. This preliminary short form base shelf prospectus has been filed under legislation in the provinces of British Columbia, Alberta and Ontario that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States or to a U.S. Person (as such terms are defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See "**Plan of Distribution**".*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Bee Vectoring Technologies International Inc. at Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 telephone, (604) 687-2038, and are also available electronically at www.SEDAR.com.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

June 18, 2021



BEE VECTORING TECHNOLOGIES INTERNATIONAL INC.

\$15,000,000

**COMMON SHARES
PREFERRED SHARES
DEBT SECURITIES
SUBSCRIPTION RECEIPTS
WARRANTS
UNITS**

Bee Vectoring Technologies International Inc. (the "**Company**" or "**BVT**") may from time to time offer and issue the following securities: (i) common shares ("**Common Shares**"); (ii) preferred shares of any series ("**Preferred Shares**"); (iii) senior or subordinated secured or unsecured debt securities (collectively, "**Debt Securities**"), including debt securities convertible or exchangeable into other securities of the Company; (iv) subscription receipts ("**Subscription Receipts**"); (v) warrants ("**Warrants**"); and (vi) units (the "**Units**") comprised of one or more of the other securities described in this Prospectus, or any combination of such securities (the Units, Common Shares, Preferred Shares, Debt Securities, Subscription Receipts and Warrants, collectively, the "**Securities**"), having an aggregate offering price of up to **\$15,000,000** (or its equivalent in United States dollars or any other currencies) in one or more transactions, during the 25 month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains effective. Securities may be offered separately or together or in any combination, in amounts, at prices and on terms to be determined based on market conditions at the time

of sale and set forth in an accompanying prospectus supplement (a "**Prospectus Supplement**").

No underwriter or agent has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

The specific variable terms of any offering of Securities will be set out in the applicable Prospectus Supplement including, where applicable: (i) in the case of Common Shares, the persons(s) offering the Common Shares, the number of Common Shares offered and the offering price (or the manner of determination thereof if offered on a non-fixed price basis); (ii) in the case of the Preferred Shares, the designation of the particular series, aggregate principal amount, the number of Preferred Shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of the Company or the holder, any exchange or conversion terms and any other specific terms; (iii) in the case of the Debt Securities, the specific designation of the Debt Securities, whether such Debt Securities are senior or subordinated, the aggregate principal amount of the Debt Securities being offered, the currency or currency unit in which the Debt Securities may be purchased, authorized denominations, any limit on the aggregate principal amount of the Debt Securities of the series being offered, the issue and delivery date, the maturity date, the offering price (at par, at a discount or at a premium), the interest rate or method of determining the interest rate, the interest payment date(s), any conversion or exchange rights that are attached to the Debt Securities, any redemption provisions, any repayment provisions and any other specific terms; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the procedures for the exchange of Subscription Receipts for Common Shares, Debt Securities or other Securities, as the case may be, the currency or currency unit in which the Subscription Receipts are issued and any other specific terms; (v) in the case of Warrants, the designation, number and terms of the Common Shares, Debt Securities or other Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of those numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; and (vi) in the case of Units, the designation and terms of the Units and of the Securities comprising the Units, the currency or currency unit in which the Units are issued and any other specific terms. A Prospectus Supplement may include other specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus. The Company does not intend to sell or otherwise distribute any Securities which are "novel" within the meaning of that term in NI 44-102.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The Company may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly subject to obtaining any required exemptive relief or through agents. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, if any, engaged by the Company in connection with the offering and sale of Securities and will set forth the terms of the offering of such Securities, the method of distribution of such Securities including, to the extent applicable, the proceeds to us, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or fixed prices, or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary between purchasers and during the

period of distribution. If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents' compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to us. See "**Plan of Distribution**".

Subject to applicable laws, in connection with any offering of Securities, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities at levels other than those which may prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters' over-allocation position acquires those Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the overallotment option or secondary market purchases. See "**Plan of Distribution**".

The outstanding Common Shares are listed on the Canadian Securities Exchange (the "CSE") under the symbol "**BEE**". The Common Shares are also listed and posted for trading on the following stock exchanges:

- 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".

Unless otherwise specified in the applicable Prospectus Supplement, Securities other than the Common Shares will not be listed on any securities exchange. There is currently no market through which the Preferred Shares, Debt Securities, Subscription Receipts, Warrants or Units may be sold and purchasers may not be able to resell any Preferred Shares, Debt Securities, Subscription Receipts, Warrants or Units purchased under this Prospectus. This may affect the pricing of these securities in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. See "Risk Factors" below and the "Risk Factors" section of the applicable Prospectus Supplement.

The Company's head and registered offices are located at 4160 Sladeview Crescent, #7 Mississauga, ON L5L 0A1.

The Securities are subject to certain risks. The risk factors included or incorporated by reference in this Prospectus should be carefully reviewed and considered by holders in connection with an acquisition of Securities. See "Notice to Investors –Forward-Looking Information" and "Risk Factors" in this Prospectus and in the Prospectus Supplement (as defined herein).

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NOTICE TO READERS

About this Short Form Base Shelf Prospectus

Readers should rely only on the information contained in this Prospectus (including the documents incorporated by reference or in any applicable Prospectus Supplement) and should not rely on some parts of the Prospectus to the exclusion of others. The Company has not authorized any person to provide holders of the Securities with additional or different information. Readers should take caution if anyone provides holders of the Securities with additional, different or inconsistent information, including information or statements in media articles about the Company. We are not making an offer to sell or seeking an offer to buy the Securities offered pursuant to this Prospectus in any jurisdiction where the offer or sale is not permitted. The information contained in this Prospectus, or any Prospectus Supplement and the documents incorporated by reference herein and therein is accurate only as of the date of such document, regardless of the time of delivery of this Prospectus or any Prospectus Supplement. The business, financial condition, results of operations and prospects of the Company may have changed since those dates. Readers are urged to consult their own professional advisors in connection therewith. In this Prospectus and in any Prospectus Supplement, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "BVT" or the "Company", refer to Bee Vectoring Technologies International Inc.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities as described in one or more Prospectus Supplements. We do not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

Forward-Looking Information

This Prospectus and the documents incorporated by reference herein contain certain statements which contain "**forward-looking information**" within the meaning of Canadian securities legislation (each a "**forward-looking statement**"). No assurance can be given that the expectations in any forward-looking statement will prove to be correct and, as such, the forward-looking statements included in this Prospectus or any Prospectus Supplement should not be unduly relied upon. Forward-looking information is by its nature prospective and requires the Company to make certain assumptions and is subject to inherent risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "capable", "budget", "*pro forma*" and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, among others, statements pertaining to:

- the available funds of the Company and the anticipated use of such funds;
- the availability of financing opportunities;
- the completion of future offerings of Securities and receipt of all regulatory approvals in connection therewith;
- the completion of future financing arrangements;
- the performance of the Company's business and operations;
- applicable laws, regulations and any amendments thereto;
- the competitive and business objectives of the Company;
- statements related to the effect and consequences of certain regulatory initiatives; and

- the Company's financing activities in the U.S. and consequences related to those financings under U.S. federal law.

The forward-looking statements in this Prospectus are based on information currently available and what management believes are reasonable assumptions. Forward-looking statements speak only to such assumptions as of the date of this Prospectus. In addition, this Prospectus may contain forward-looking statements attributed to third party industry sources, the accuracy of which has not been verified by the Company. The purpose of forward-looking information is to provide the reader with a description of management's expectations, and such forward-looking information may not be appropriate for any other purpose. Readers should not place undue reliance on forward-looking information contained in this Prospectus or in any Prospectus Supplement. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements in this Prospectus or in any Prospectus Supplement including, but not limited to, whether:

- need for additional capital to expand operations;
- dependence on key personnel;
- the Company's reliance upon a limited number of revenue sources;
- ability to manage planned growth and integrate new business opportunities into existing operations.

Such factors are discussed in more detail under the heading "**Risk Factors**" in this Prospectus and in the Prospectus (as defined herein). New factors emerge from time to time, and it is not possible for management to predict all of those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements and are made as of the date of this Prospectus. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statement to reflect events or circumstances after the date of this Prospectus or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. Holders of the Securities should read this entire Prospectus, and each applicable Prospectus Supplement, and consult their own professional advisors to ascertain and assess the income tax and legal risks and other aspects associated with holding Securities.

CURRENCY PRESENTATION AND FINANCIAL INFORMATION

Unless otherwise indicated, all references to monetary amounts in this Prospectus are denominated in Canadian dollars. The financial statements of the Company incorporated herein by reference are reported

in Canadian dollars and are prepared in accordance with International Financial Reporting Standards.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities regulatory authorities in British Columbia, Alberta and Ontario. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company at 4160 Sladeview Crescent, #7 Mississauga, ON L5L 0A1, telephone: (647) 660-5119 and are also available electronically at www.sedar.com.

The following documents of the Company, filed with the securities commissions or similar authorities in each of the provinces of British Columbia, Alberta and Ontario, are specifically incorporated by reference into and form an integral part of this Prospectus:

- a) the annual information form of the Company for the financial year ended September 30, 2020 dated May 19, 2021 (the "**AIF**");
- b) the audited financial statements of the Company as at and for the financial year ended September 30, 2020 and 2019, together with the notes thereto and the report of independent auditors thereon (the "**Annual Financial Statements**");
- c) management's discussion and analysis of the Company relating to the Annual Financial Statements (the "**Annual MD&A**");
- d) the unaudited condensed interim consolidated financial statements of the Company for the three and six-month period ended March 31, 2021 and March 31, 2020 together with the notes thereto (the "**Interim Financial Statements**");
- e) management's discussion and analysis of the Company relating to the Interim Financial Statements (the "**Interim MD&A**");
- f) the management information circular and proxy materials pertaining to the Company, dated September 18, 2020 distributed in connection with an annual general and special meeting of shareholders of the Company held on October 23, 2020;
- g) the Form 51-102F6V Statement of Executive Compensation for the financial year ended September 30, 2020, dated May 19, 2021;
- h) the material change report of the Company dated May 22, 2020, in respect of the closing of a non-brokered private placement of 1,999,576 units issued at a price of \$0.33 per unit;
- i) the material change report of the Company dated July 6, 2020, in respect of the patent granted by the European Patent Office for the Company's *Clonostachys rosea* CR-7 microbial strain (CR-7), and the closing of a non-brokered private placement of 1,111,111 units issued at a price of \$0.315 per unit;
- j) the material change report of the Company dated August 19, 2020, advising of the listing of the Company's common Shares on the Canadian Securities Exchange and delisting from the TSX Venture Exchange;
- k) the material change report of the Company dated September 28, 2020, advising that the Company has completed Phase 2 proof-of-concept field trial with two biological insecticides in North America;
- l) the material change report of the Company dated November 30, 2020, advising that the Company has issued 2,580,000 restricted share units to the Issuer's management, insiders and consultants and 275,000 stock options to two insiders of the Company;
- m) the material change report of the Company dated December 18, 2020, reporting the closing of a non-brokered private placement of 1,111,111 units issued at a price of \$0.24 per unit; the hiring of Ryan Dragoo as Territory Manager for the US Pacific Northwest; and the issuance of 3,000,000 common shares to settle \$800,000 in debt with arm's length parties for past consulting and other services provided to the Company;

- n) the material change report of the Company dated February 11, 2021, in respect of the closing of a non-brokered private placement of 7,306,625 units issued at a price of \$0.32 per unit;
- o) the material change report of the Company dated March 5, 2021, in respect of the closing of a non-brokered private placement of 2,770,875 units issued at a price of \$0.32 per unit;
- p) the material change report of the Company dated April 9, 2021, in respect of the US patent granted to the Company for the latest version of its honeybee hive dispenser system and the resignation of Brandon Boddy from the board of directors; and
- q) the material change report of the Company dated June 18, 2021, in respect of the appointment of Mark Kohler to the Company's board of directors, the issuer of RSUs and the resignation of Claude Flueckiger from the board of directors effective June 30, 2021.

Certain terms capitalized but not defined herein have the meanings ascribed to them in the AIF as the context may require.

Any documents of the type required by National Instrument 44-101 – Short Form Prospectus Distributions ("NI 44-101") to be incorporated by reference in a short form prospectus, including those types of documents referred to above, material change reports (excluding confidential material change reports) and press releases issued by the Company specifically referencing incorporation by reference into this Prospectus, if filed by the Company with the provincial securities commissions or similar authorities in Canada after the date of this Prospectus and before the expiry of this Prospectus, are deemed to be incorporated by reference in this Prospectus.

A Prospectus Supplement containing the specific terms of any offering of our Securities will be delivered to purchasers of our Securities together with this Prospectus and will be deemed to be incorporated by reference in this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the offering of our Securities to which that Prospectus Supplement pertains.

Documents referenced in any of the documents incorporated by reference in this Prospectus but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or in this Prospectus are not incorporated by reference in this Prospectus.

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

When we file a new annual information form and audited consolidated financial statements and related management discussion and analysis with and, where required, they are accepted by, the applicable securities regulatory authorities during the time that this Prospectus is effective, the previous annual information form, the previous audited consolidated financial statements and related management discussion and analysis and all unaudited interim consolidated financial statements and related management discussion and analysis for such periods, all material change reports and any information circular and

business acquisition report filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed to no longer be incorporated by reference in this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon new interim financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the term of this Prospectus, all interim financial statements and accompanying management's discussion and analysis filed prior to the filing of the new interim financial statements will be deemed to no longer be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

THE COMPANY

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 Common Shares were approved for trading on the TSX Venture Exchange ("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 Common Shares on the basis of one (1) post-consolidation Common Share for each 2.4 pre-consolidation Common Shares.

Pursuant to the Exchange Agreement, the Company issued 22,031,590 million post-consolidation Common Shares to the shareholders of BEE at a deemed issuance price of \$0.25 per Common 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 Prospectus.

The Company is a reporting issuer in each of British Columbia, Alberta and Ontario and its Common Shares were listed for trading on the TSXV until August 20, 2020. The Company was listed on the CSE on August 21, 2020

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%

SUMMARY DESCRIPTION OF THE COMPANY'S BUSINESS

General

BVT is a 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 enroute 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, and 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 different bio controls can be used by themselves or in

combination 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 bumblebee 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. Bumblebee hives are produced commercially and are approximately 14 x14 x10 inches in dimension. Each hive holds up to 300 bumblebees 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. Bumblebees 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 bumblebee 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™ (see Patent Families 1 and 4 in tables below).
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 (see Patent Family 2 in tables below); and
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 (see Patent Family 3 in tables below);
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 (see Patent Families 5 and 6 in tables below).

The tables below show the current status of the patents by country, including filing and grant dates (where relevant) for the 6 families:

FAMILY 1 - PLANT TREATMENT APPARATUS

The patents in this family generally describe a tray used in a bee vectoring system and a method for dusting bees using the tray. The tray holds an amount of a treatment formulation and is positionable in an exit path of a bee hive; specific features include posts that act as obstacles around which the bees must walk and a top that can be removed from a pre-filled tray.

Country	Status	Comments	Earliest Priority Date	Filing Date	Issue Date
Brazil	Pending		7-Apr-11	4-Apr-12	-
Canada (#1)	Granted (CA Pat. No. 2832518)		7-Apr-11	4-Apr-12	27-Sep-16
Canada (#2)	Granted (CA Pat. No. 2934312)	This is a divisional filed to pursue additional subject matter.	7-Apr-11	4-Apr-12	13-Aug-19
Canada (#3)	Pending	This is a divisional filed to pursue additional subject matter.	7-Apr-11	4-Apr-12	-
Chile	Granted (CL Pat. No. 53.259)		7-Apr-11	4-Apr-12	28-Sep-16
China (#1)	Granted (CN Pat. No. 201280028052.9)		7-Apr-11	4-Apr-12	27-Sep-16
China (#2)	Granted (CN Pat. No. 201610633325.2)	This is a divisional filed to pursue additional subject matter.	7-Apr-11	4-Apr-12	5-Feb-21
European Patent Application	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Belgium	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Switzerland	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Germany	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Spain	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
France	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
United Kingdom	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Greece	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Hungary	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Italy	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Netherlands	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Poland	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Portugal	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Romania	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Serbia	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
Turkey	Granted (EP Pat. No. 2693871)		7-Apr-11	4-Apr-12	22-Feb-17
European Patent Application	Pending	This is a divisional filed to pursue additional subject matter.	7-Apr-11	4-Apr-12	-
Israel	Granted (IL Pat. No. 228762)		7-Apr-11	4-Apr-12	1-Mar-18
India	Pending		7-Apr-11	4-Apr-12	-
Japan (#1)	Granted (JP Pat. No. 6066496)		7-Apr-11	4-Apr-12	6-Jan-17
Japan (#2)	Granted (JP Pat. No. 6396950)	This is a divisional filed to pursue additional subject matter.	7-Apr-11	4-Apr-12	7-Sep-18
South Korea	Granted (KR Pat. No. 10-1968483)		7-Apr-11	4-Apr-12	8-Apr-19
Mexico (#1)	Granted (MX Pat. No. 342194)		7-Apr-11	4-Apr-12	20-Sep-16
Mexico (#2)	Granted (MX Pat. No. 375121)	This is a divisional filed to pursue additional subject matter.	7-Apr-11	4-Apr-12	18-Sep-20
Mexico (#3)	Pending	This is a divisional filed to pursue additional subject matter.	7-Apr-11	4-Apr-12	-
Peru	Granted (PE Pat. No. 8954)		7-Apr-11	4-Apr-12	27-Jun-18
Russian Federation	Granted (RU Pat. No. 2591722)		7-Apr-11	4-Apr-12	20-Jul-16
Ukraine	Granted (UA Pat. No. 116760)		7-Apr-11	4-Apr-12	10-May-18
United States of America (#1)	Granted (US Pat. No. 9357752)		7-Apr-11	4-Apr-12	27-Jun-16
United States of America (#2)	Granted (US Pat. No. 10624271)	This is a continuation filed to pursue additional subject matter.	7-Apr-11	4-Apr-12	21-Apr-20
United States of America (#3)	Pending	This is a continuation filed to pursue additional subject matter.	7-Apr-11	4-Apr-12	-

FAMILY 2 - PLANT TREATMENT FORMULATION

The patents in this family generally describe a powdered plant treatment formulation for application to plants by insect vectoring. The formulation includes, among other ingredients, a particulate calcium silicate and a plant treatment agent, such as a microbial agent and is combined with the particulate calcium silicate.

Country	Status	Comments	Earliest Priority Date	Filing Date	Issue Date
Australia	Granted (AU Pat. No. 2013232699)		12-Mar-12	11-Mar-13	16-Jun-16
Canada	Granted (CA Pat. No. 2867076)		12-Mar-12	11-Mar-13	27-Sep-16
Chile	Pending		12-Mar-12	11-Mar-13	-
Israel	Granted (IL Pat. No. 234490)		12-Mar-12	11-Mar-13	30-Sep-17
India	Pending		12-Mar-12	11-Mar-13	-
Mexico	Granted (MX Patent No. 360682)		12-Mar-12	11-Mar-13	13-Nov-18
Russian Federation	Granted (RU Pat. No. 2653885)		12-Mar-12	11-Mar-13	15-May-18
United States of America (#1)	Granted (US Pat. No. 9380777)		12-Mar-12	11-Mar-13	5-Jul-16
United States of America (#2)	Granted (US Pat. No. 9968099)	This is a continuation filed to pursue additional subject matter.	12-Mar-12	11-Mar-13	15-May-18

FAMILY 3 - FUNGUS STRAIN

The patents in this family generally describe an isolated culture comprising the *Clonostachys rosea* strain IDAC 040913-01 (termed BVT Cr-7) useful as a biological control agent for the treatment of plants, including compositions, formulations, and/or methods including the culture and/or spores obtained from the culture.

Country	Status	Comments	Earliest Priority Date	Filing Date	Date Issued
Australia	Granted (AU Pat. No.		11-Sep-13	11-Sep-14	3-Apr-20
Brazil	Pending		11-Sep-13	11-Sep-14	-
Canada	Pending		11-Sep-13	11-Sep-14	-
Chile	Granted (CL Pat. No. 57.460)		11-Sep-13	11-Sep-14	18-Mar-19
China	Granted (CN Pat. No. ZL 201480061566.3)		11-Sep-13	11-Sep-14	24-Jul-20
European Patent Application	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Belgium	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Switzerland	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Germany	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Spain	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
France	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
United Kingdom	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Greece	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Italy	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Netherlands	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Poland	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Portugal	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Romania	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Serbia	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Turkey	Granted (EP Pat. No. 3044307)		11-Sep-13	11-Sep-14	19-Dec-18
Israel	Granted (IL Pat. No. 244527)		11-Sep-13	11-Sep-14	31-Oct-20
Japan	Granted (JP Pat. No. 6526011)		11-Sep-13	11-Sep-14	7-May-19
South Korea	Granted (KR Pat. No. 10- 2243202)		11-Sep-13	11-Sep-14	16-Apr-21
Mexico	Granted (MX Pat. No. 365159)		11-Sep-13	11-Sep-14	24-May-19
Peru	Granted (PE Pat. No. 10272)		11-Sep-13	11-Sep-14	8-Oct-20
Russian Federation	Granted (RU Pat. No. 2689608)		11-Sep-13	11-Sep-14	28-May-19
Ukraine	Granted (UA Pat. No. 118856)		11-Sep-13	11-Sep-14	25-Mar-19
United States of America (#1)	Granted (US Pat. No. 9758758)		11-Sep-13	11-Sep-14	12-Sep-17
United States of America (#2)	Granted (US Pat. No. 10273445)	This is a continuation filed to pursue additional subject matter.	11-Sep-13	11-Sep-14	30-Apr-19

FAMILY 4 - PLANT TREATMENT APPARATUS (Gen 2)

The patents in this family generally describe a bee vectoring apparatus with a tray in an exit path of a bee hive, the tray received in a compartment having an openable lid for covering the tray when the lid is closed, the lid including a door element attached to the lid so that opening the tray lid closes the door to block the path and prevent access to the tray compartment by bees from the hive, and closing the lid opens the door to permit bee access to the tray compartment.

Country	Status	Comments	Earliest Priority Date	Filing Date	Issue Date
Canada	Granted (CA Pat. No. 2899257)		1-Feb-13	3-Feb-14	9-May-17
European Patent Application	Granted (EP Pat. No. 2950640)		1-Feb-13	3-Feb-14	12-Sep-18
Belgium	Granted (EP Pat. No. 2950640)		1-Feb-13	3-Feb-14	12-Sep-18
Spain	Granted (EP Pat. No. 2950640)		1-Feb-13	3-Feb-14	12-Sep-18
France	Granted (EP Pat. No. 2950640)		1-Feb-13	3-Feb-14	12-Sep-18
Greece	Granted (EP Pat. No. 2950640)		1-Feb-13	3-Feb-14	12-Sep-18
Italy	Granted (EP Pat. No. 2950640)		1-Feb-13	3-Feb-14	12-Sep-18
Netherlands	Granted (EP Pat. No. 2950640)		1-Feb-13	3-Feb-14	12-Sep-18
Turkey	Granted (EP Pat. No. 2950640)		1-Feb-13	3-Feb-14	12-Sep-18
Japan	Granted (JP Pat. No. 6396926)		1-Feb-13	3-Feb-14	7-Sep-18
South Korea	Granted (KR Pat. No. 10- 2214707)		1-Feb-13	3-Feb-14	4-Feb-21
United States of America	Granted (US Pat. No. 9526233)		1-Feb-13	3-Feb-14	27-Dec-16

FAMILY 5 - AUTOMATED DISPENSER FOR HONEY BEE HIVE (GEN 1 DISPENSER)					
The patents in this family generally describe an automated inoculation system for a bee hive, including a controller for controlling operation of an inoculum dispenser depositing inoculum in a bee pathway.					
Country	Status	Comments	Earliest Priority Date	Filing Date	Issue Date
Canada	Pending		2-Dec-16	1-Dec-17	-
China	Pending		2-Dec-16	1-Dec-17	-
Europe	Pending		2-Dec-16	1-Dec-17	-
Mexico	Pending		2-Dec-16	1-Dec-17	-
United States of America	Granted (US Pat. No. 10973208)		2-Dec-16	1-Dec-17	13-Apr-21

FAMILY 6 - VIBRATING DISPENSER FOR HONEY BEE HIVE (GEN 2 DISPENSER)					
The patents in this family generally describe an inoculation system for a bee hive, including dispensing inoculum into a bee pathway via a vibratory drive.					
Country	Status	Comments	Earliest Priority Date	Filing Date	Date Issued
PCT	Pending	The 31-month national phase entry deadline for select countries is June 28, 2021.	28-Nov-18	28-Nov-19	-
Australia	Pending		28-Nov-18	28-Nov-19	-
Brazil	Pending		28-Nov-18	28-Nov-19	-
Canada	Pending		28-Nov-18	28-Nov-19	-
Chile	Pending		28-Nov-18	28-Nov-19	-
Europe	Filing in progress	Filing instructions have been sent to file this application by the 31-month national phase entry deadline of June 28, 2021.	28-Nov-18	28-Nov-19	-
Israel	Pending		28-Nov-18	28-Nov-19	-
Mexico	Pending		28-Nov-18	28-Nov-19	-
Peru	Pending		28-Nov-18	28-Nov-19	-
South Africa	Filing in progress	Filing instructions have been sent to file this application by the 31-month national phase entry deadline of June 28, 2021.	28-Nov-18	28-Nov-19	-
United States of	Pending		28-Nov-18	28-Nov-19	-

Development of Business Activities

The business opportunity for the Company is global given that crops are grown across all countries and farmers need tools to manage various pest pressures and increase the crop yields in an environmentally responsible manner everywhere. To bring the Company's system to market in a given jurisdiction requires a series of business activities that include (1) conducting local trials in select crops to validate the system's efficacy and performance under the local environmental conditions, (2) pursuing regulatory approval from the local governmental agency in order to make crop protection claims, and (3) developing a go to market strategy to reach the local growers.

The Company is currently pursuing the following activities in different jurisdictions around the world. In additional jurisdictions the company is working with potential partners to conduct trials, evaluate and assess the attractiveness and size of the opportunity.

Region	Jurisdiction	Trials	Regulatory approval	Route to market
North America	USA	Complete for initial set of crops using contract and university researchers Being planned for expansion into additional crops.	<ul style="list-style-type: none"> • Gained approval from US EPA (Environmental Protection Agency) as a biological fungicide • Approved for organic production under the USDA National Organic Program • Gained approval from California's Dept. of Pesticide Regulation as a biological fungicide 	<ul style="list-style-type: none"> • Selling to farmers directly • Talking to potential partners for distribution in select crops or markets
	Mexico	Ongoing for regulatory submission and marketing demonstrations with select growers	<ul style="list-style-type: none"> • Completed official trials with government approved researchers as required for the regulatory approval process • Planned submission for regulatory approval in 2021 with COFEPRIS, the Mexican government regulatory agency 	<ul style="list-style-type: none"> • Evaluating potential partners
	Canada	Ongoing through local permitting requirements to build data that is required for regulatory submission	<ul style="list-style-type: none"> • Planned submission to Health Canada's PMRA in 2021 	<ul style="list-style-type: none"> • Evaluating potential partners
Europe	Switzerland	Ongoing	<ul style="list-style-type: none"> • Submission to Swiss Federal Office for Agriculture under review 	<ul style="list-style-type: none"> • Talking to key growers • Evaluating potential partners
	European Union	Ongoing using contract research organizations to build data that is required for regulatory submission and to generate interest with partners	<ul style="list-style-type: none"> • Planned submission to the EU's European Food Safety Authority (EFSA) within the next 12 months 	<ul style="list-style-type: none"> • Evaluating potential partners • Evaluating option to sell direct in pilot markets in EU

Purchase Contracts

Farmers do not sign binding contracts for their purchases. The Company (and the agricultural inputs industry at large) relies on commitments they make at the start of a growing season – typically a few weeks before a crop is planted, or during the planning period in the case of permanent crops – to build inventories and secure its supply of beehives. This has been the practice in the agricultural inputs industry for several decades, and it is extremely rare for a grower to renege on a commitment unless they somehow have a catastrophic loss in their crop. The other advantage is that a strong relationship with a grower leads to predictable year after year repeat business since there is a fresh crop that is grown every season requiring the BVT system to be used for each crop season.

Seasonality of the business

The Company's business is seasonal and follows crop cycles. In particular the BVT system is used during the blooming period of the targeted crops, which for outdoor crops will occur once in a crop season (once a year), and may last only for a few weeks (eg. 6-8 weeks in the case of blueberries). For the berry crops in North America which are the initial targeted crops, this blooming period is between January (in the Southern growing regions) and May (in the Northern growing regions). This means that revenue will be initially generated during those early months of the year, and the rest of the year there may be minimal or no revenue.

As the business expands to other crops which bloom later in the year, into other geographies around the world which will have different crop seasons, and into greenhouse production where there may be multiple crops seasons in a year, the seasonality of the business will change.

Significant Projects

The Company has started or is planning to start several projects with an objective to expand the addressable market for its technology. These projects include regulatory approval processes to gain license to operate in additional countries beyond the US, and product line extensions.

These projects require cash expenditures which can be significant in some cases. The start of these projects and the speed at which they progress are dependent on the amount of funding available to the Company, and so the larger projects (for example pursuing regulatory approval in the European Union) will start after securing the required financing.

These projects require a lot of coordinated planning and execution across multiple functions of the company and can take several years to complete. Timelines are also affected by factors outside the company's control such as environmental conditions affecting the outcome of field trials, or response time from governmental approval agencies.

The table below summarizes key projects, complete with the planned timelines (or range of timelines due to uncertainties in external factors described above) for their main stages, an estimate of the lifetime costs to complete, and costs incurred thus far.

Significant BVT Projects

	Description	Current status	Plan & timeline				Lifetime cost to complete (k '000)	Costs incurred thus far (k '000)							
			2021	2022	2023	2024									
Regulatory approvals	Mexico	Gain regulatory approval and license to sell in Mexico	In preparation stages												
				Submit	Approval	Approval		\$100	\$30					
	Switzerland	Gain regulatory approval and license to sell in Switzerland	In progress (file in review by authorities)	Submit	Approval	Approval		\$50	\$30					
	EU	Gain regulatory approval and license to sell in the European Union member countries.	Regulatory strategy being formulated 2021; submission being planned for 2022	Active substance End use product	Strategy	Submit	Approval	Approval	Submit	Approval	Submit	\$500 - \$1,000	\$20		
Canada	Gain regulatory approval and license to sell in Canada	Start preparation late 2021		Submit	Submit	Approval			\$150	\$10			
Product extensions	In-licensing	Develop bee-delivered applications for additional biological products to control additional pests on a crop	Early evaluations to select lead third party candidate products for further field trials; discussions with third parties	Development Business development Regulatory	Field test	Field test	Field test	Field test	Negotiate	Negotiate	Submit	Submit	Approval	\$200 - \$300	\$20
	Foliar	Develop a foliar spray and/or seed treatment formulation for BVT's Cr-7 strain	Started discussions with third party collaboration partners	Development Business development Regulatory	Field test	Field test	Field test	Field test	Negotiate	Negotiate	Submit	Approval			\$200 - \$300

Phased Expenditures

The Company will start certain projects and expenditures only when sufficient resources are available to ensure funding them on a continuing basis. These items are being planned but will be phased in only after a sufficient level of financing is secured.

OBJECTIVE	ACTIVITY AREA	PROJECT / EXPENDITURE CONTINGENT ON SECURED FINANCING	CASH REQUIRED OVER 12 MOS
Drive faster commercialization through sales, marketing and business development (partnership) activities	Commercialization / marketing	New sales reps, increased advertising and market awareness campaigns	Up to \$400k
	Corporate development and partnerships	Invest in partnerships and securing additional intellectual property	\$200k
Increase addressable market through development of new crops, increasing product portfolio and new country registrations	Product development and innovation	Conduct field trials for expansion into new crops; evaluate 3rd party products for delivery using BVT bee vectoring system	Up to \$400k
	Regulatory and approvals	Prepare and submit for regulatory approval in EU and Canada	\$500k

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.

Cease Trade Orders

Mr. Kyle Apply, the Company's CFO was a director of Captor Capital Corp. when it issued a failure to-file cease trade order by the securities regulators as of August 6, 2019. The cease trade order was issued as a result of a delay in filing the Company's annual audited financial statements, management discussion and analysis and related certifications for the financial year-ended March 31, 2019. The cease trade order was revoked on November 5, 2019.

Mr. Appleby was also the CFO of Tantalex Resources Corp ("Tantalex") on August 19, 2020, on which date the Ontario Securities Commission issued a failure-to-file cease trade order against Tantalex, ordering that all trading in the securities of Tantalex cease until the company filed: (i) its audited annual financial statements for the financial year ended February 29, 2020, (ii) its management's discussion and analysis for the financial year ended February 28, 2020, and (iii) the certification of the foregoing filings as required by applicable Securities Laws. The failure-to-file cease trade order against Tantalex was revoked in full on November 13, 2020.

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.

Business Development

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 30, 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.

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 bumblebees 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 bumblebees 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 stock option plan (the "**Option Plan**") to grant restricted share units ("**RSUs**") and 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 Common Shares pursuant to awards granted under the plans. Pursuant to the new plans, the Company has granted 728,059 RSU's and Options exercisable for 218,418 Common 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 RSU's and 50% of the Options vest only upon EPA's approval of the Company's Vectorite™ with CR-7 product. The Options, 50% of which vest immediately, are exercisable at CDN \$0.195 per Common Share until March 22, 2024. In addition, the Board has approved the grant of 1,610,000 Options to certain directors, officers, employees and consultants of the Company, which vest in three months and are exercisable at CDN \$ 0.195 per Common 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. 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 17, 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 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 shareholder approved 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, or for which a notice of acquisition has not been delivered on or before the expiry date of such RSUs 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 May 27, 2020, the Company announced that due to the impact on normal working conditions, and other restrictions caused by the COVID-19 pandemic, and pursuant to the blanket relief granted by the Canadian Securities Administrators, the Company will not file its interim financial statements for the second quarter ended March 31, 2020, and the related management's discussion and analysis, as would otherwise be required by Parts 4 and 5 of National Instrument 51-102 – Continuous Disclosure Obligations (collectively, the "Interim Filings") prior to the filing deadline of June 1, 2020. The Company was afforded a postponement of up to a maximum 45-day extension pursuant to blanket relief for all market participants granted by the Canadian Securities Administrators due to COVID-19 and subsequently filed its interim financial statements on June 15, 2020.

On June 8, 2020, the Company announced that it will extend the term of 1,630,000 stock options previously issued to directors, officers and consultants on June 30, 2015 and July 7, 2015 with an exercise price of \$0.25. The stock options will be extended by an additional five years from the date of grant and have been re-priced to \$0.285 to comply with the pricing requirements of the TSX Venture Exchange ("TSX-V"). The TSX-V approved the extension on June 26, 2020.

On June 11, 2020, the Company announced 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 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.

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 TSX Venture Exchange on July 3, 2020.

On July 28, 2020, the Company announced that it has 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 August 18, 2020, the Company announced that its common shares have been approved for listing on the CSE and expect to begin trading on the CSE under the trading symbol "BEE" as of market open on August 21, 2020. The Company's common shares will voluntarily delist from the TSXV at the close of the market on August 20th, 2020.

On August 24, 2020, the Company announced a new multi-year blueberry research trial with the Institute for Sustainable Horticulture (ISH) at Kwantlen Polytechnic University (KPU) in British Columbia (BC), Canada. The ISH is a leading partnership of academia with BC's horticultural industries and the community.

ISH supports BC in meeting demands for a higher level of sustainability and environmental responsibility from horticulture, and urban landscapes. Local growers will be tapped for trial locations which will help build awareness and early demand for the BVT system in BC. The trial will evaluate and quantify the efficacy of CR-7, in combating fungal diseases in blueberry crops. The results of the trial will be submitted as part of the Company's application for Canadian registration, and will be used as scientific data to market the system to highbush blueberry growers.

On September 22, 2020, the Company announced that it has reached another important milestone in its ability to unlock new revenue streams through third-party product in-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. These successful results from Phase 2 mean the Company can now begin discussions on contractual arrangements. In Phase 1, products are lab-tested for compatibility with BVT's system and beneficial microbe CR-7, and to evaluate if bees can carry the product as they forage. Shortlisted products continue to Phase 2 proof-of-concept field trials to evaluate if the product is delivered successfully to the crop, and for an initial efficacy assessment of the system to control the target pests or diseases. Phase 3 will have BVT working with partner companies on market and business refinement, including formulating the basis of a potential agreement. Phase 4 will move to large-scale field efficacy trials and could include some bee safety confirmation work; and Phase 5 will involve regulatory work to add bee vectoring as a use to each third-party product label, if needed. After that, BVT will launch the new product line extensions to growers –potentially starting as early as in 2022

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 Dragoo as Territory Manager to drive sales growth in the US Pacific Northwest. Dragoo'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 Dragoo are key to building upon BVT's success. Dragoo 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. The Company also advised that Brandon Boddy resigned from the board of directors effective April 1, 2021.

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.

On June 18, 2021, the Company announced the appointment of Mark W. Kohler to its board of directors. Mr. Kohler is a Certified Corporate Director having obtained his ICD.D designation from the Rotman School of Management at the University of Toronto, and he holds Chartered Professional Accountant (CPA) and Chartered Accountant (CA) designations. Mr. Kohler has over 33 years of experience as an entrepreneur, investor, financial executive, and board member at leading technology and financial services organizations in North America. With extensive experience as a C-Level financial executive at both private and publicly listed growth organizations, he is best known as a keen supporter of technology companies, efficient capital deployment, and growth strategies. In connection with Mr. Kohler's appointment to the board of directors, the Company has also granted him 125,000 RSUs under the Company's RSU Plan. The RSUs will vest immediately upon issuance and shall entitle Mr. Kohler the ability 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 \$0.31 based on the closing price of the Shares on the CSE on June 17, 2021. The Company also advised that Claude Flueckiger has resigned from the Board of Directors effective June 30, 2021.

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 C \$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 Common Share and one transferable Warrant. Each Warrant will entitle the holder, on exercise, to purchase one additional Common Share for a period of 18 months following the closing, at an exercise price of C\$0.40 per Common Share. The Company has the right to accelerate the expiry date of the Warrants if the closing market price of the Common Shares of the Company on the TSXV is equal to or exceeds C\$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. The Company paid a finder's fees of \$700 cash and issued 2,800 Finder's Warrants on the same terms noted above to qualified parties in connection with 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 C \$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 Common Share and one transferable Warrant. Each Warrant will entitle the holder, on exercise, to purchase one additional Common Share for a period of 18 months following the closing, at an exercise price of C\$0.45 per Common Share. The Company has the right to accelerate the expiry date of the Warrants if the closing market price of the Common Shares of the Company on the TSXV is equal to or exceeds C\$0.60 for a period of 15 consecutive trading days commencing with the date the Warrants are issued. In connection with the Second SW Offering, the Company paid finders fees to qualified parties in the amount of \$57,805 cash and issued 115,177 Finder's Warrants on the same terms noted above and 49,980 Units ("**Finder's Units**") exercisable at C\$0.35 per Finder's Unit for a period of 18 months following the closing of the Second SW Offering.

Each Finder's Unit exercised converts into one Common Share and one Finder's Warrant exercisable at C\$0.45 per Common Share for a period of 18 months from the date in which the Finder's Unit is exercised.

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 28, 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 CDN 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. There is no limit to the number of drawdowns that can be made, provided they are at least 5 days apart. In no event may the securities issuable to Alumina pursuant to a Tranche, when aggregated with the Common Shares and securities exercisable or convertible into Common Shares held by Alumina on the date of the closing of the particular Tranche, exceed 9.99% of the Company's outstanding Common Shares on a partially diluted basis assuming exercise of the Warrants or any other convertible securities of the Issuer held by Alumina. The agreement shall terminate after the full facility has been used or following 36 months from the date of the agreement. Either party has the right to request an earlier termination of the agreement by giving the other party a notice of 10 business days. The recipient of such request has to however approve (or reject by giving an explanation) of such a request before the agreement can be terminated. 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 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 has drawn down a total of \$1.15 million of the total available \$6,000,000 Facility in 4 tranches during 2020..

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. The Company drew down on the first Tranche of the Alumina Facility and a total of \$250,000 of the gross aggregate proceed from the private placement was raised from this party as a result. 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 CAD\$0.5375 per Common Share. Should the 10-day volume weight average price of the Common Shares, as traded on the TSXV, 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 ("**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 Expiry Date is delivered to the warrant holders. For greater certainty, the Acceleration Notice may not be delivered to the subscribers 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 July 2, 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 \$349,999.96. The Company drew down on the second Tranche of the Alumina Facility and a total of \$349,999.96 of the gross aggregate proceed from the private placement was raised from this party as a result. 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 CAD\$0.525 per Common Share. Should the 10-day volume weight average price of the Common Shares, as traded on the TSXV, 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 ("**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 Expiry Date is delivered to the warrant holders. For greater certainty, the Acceleration Notice may not be delivered to the subscribers 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.

Variance in Use of Proceeds

The following table provides a comparison of disclosure previously made by the Company regarding its intended use of proceeds described in the news releases announcing the February 4, 2021 and February 26, 2021 non-brokered private placements (other than working capital) against the Company's actual use of such proceeds up to May 31, 2021. The original intended use of the proceeds was to fund its ongoing growth strategy in the agricultural space, for continued research and development and general working capital purposes. All amounts listed below in general and administrative expenditures exclude non-cash expenses. The amounts presented in the table below are approximate.

Purpose	Amount Raised (k\$)	Intended Use (k\$)	Amount Used to Date(k\$)	Amount remaining (k\$)
February 4, 2021 & February 26, 2021 private placements	\$3,224			\$2,692
Commercial growth (sales & marketing)		\$440	\$62	
R&D		\$424	\$44	
General & Admin		\$2,360	\$426	

Liquidity and Capital Resources

SEPTEMBER 30, 2020

As at September 30, 2020, the Company had a working capital deficiency of \$440,049 (September 30, 2019 – working capital deficiency of \$(215,281)); being defined as current assets less current liabilities. The improvement has occurred because of the recent private placement of special warrants along with the exercise warrants and options which provided additional capital to the Company.

The Company used cash of \$9,623 during fiscal 2020, compared with cash used of \$2,389,118 in 2019.

In fiscal 2020, the Company used cash of \$3,675,216 in operating activities, compared with \$2,043,795 in 2019.

In fiscal 2020, the Company used cash of \$380,271 in investing activities, compared to \$645,323 in 2019. The main component of this was \$359,516 of costs related to EPA approval, patent registrations and development costs (2019 - \$645,323). The balance in 2020 was used for the purchase of equipment.

In fiscal 2020, financing activities generated \$4,045,864, and included proceeds from the issue of special warrants (\$1,806,741), net proceeds from the issuance of units (\$1,092,368), \$80,629 from loans and \$1,116,126 from the exercise of options and warrants. These proceeds were offset by a loan repayment of \$50,000.

The Company's monthly burn rate on average, which was calculated as cash spent per month in operating activities, was approximately \$300,000. At its current operating level, the Company will not have sufficient funds generated from ongoing operations to cover short-term and long-term operational needs. The Company expects to still operate at a loss for at minimum the next 12 months. As such, the Company will need additional financing for costs related to operations, maintaining its patents, conducting trials and its growth strategy. The Company is currently addressing its liquidity concerns by proactively planning future financings through the sale of debt and (or) equity. The Company has been successful in the past at raising necessary funds but the timing and ability to do so will depend on the liquidity of the financial markets, economic conditions, as well as the acceptance of investors to small cap companies. There can be no guarantee that the Company will be able to continue securing any required financing. To address the liquidity concerns, the Company entered into the Agreement, for a financing facility of \$6,000,000 (as described earlier).

Since obtaining EPA approval in August 2019, the Company generated sales of approximately \$290,000 (as reported for the year ended September 30, 2020). The Company has continued to sign new sales agreements, and expects future sales to help with liquidity issues.

The primary need for liquidity is to fund working capital requirements of the business, including operating costs, and maintaining the Companies patents. The primary source of liquidity has primarily been private financings and, to a lesser extent, by cash generated from the exercise of warrants and options.

The Company has no financial commitments or obligations other than a lease for office space and production facility. The Company leases office space for their headquarters in Mississauga Ontario. The original lease terms expired in October 2020 and has been extended with annual minimum lease payments as follows:

Year	Minimum lease payment
2021	\$ 80,799
2022	\$ 82,812
2023	\$ 6,901

The Company has no capital expenditure commitments and has the ability to reduce or increase its research and development activities and other discretionary costs depending on the level of available funds.

The Company can maintain a sufficient level of inventory to meet expected sales demand.

Overall, given the working capital at September 30, 2020, the Company will be required to raise additional funds to fulfil its operating requirements for at minimum the next 12 months.

MARCH 31, 2021

As at March 31, 2021, the Company had a working capital of \$4,201,034 (September 30, 2020 – working capital deficiency of \$(440,049)); being defined as current assets less current liabilities. The improvement has occurred because of the recent private placements of units which provided additional capital to the Company.

The Company had an increase in cash of \$3,743,871 during the six months ended March 31, 2021, compared with cash of \$206,557 for the same period in 2020.

In the six months ended March 31, 2021, the Company used cash of \$1,545,150 in operating activities, compared with \$1,953,320 for the same period in 2020.

In six months ended March 31, 2021, the Company used cash of \$105,358 in investing activities, compared to \$319,639 for the same period in 2020. The main component of this was \$88,409 of costs related to regulatory approvals, patent registrations and development costs (2020 - \$319,639). The Company also spent \$16,949 for the purchase of equipment (2020 - \$nil)

Financing activities generated \$5,394,379, from the net proceeds of issuing of units (common shares and warrants), and through the exercise of warrants, compared to \$2,479,516 in the six months ended March 31, 2020.

The Company's monthly burn rate on average, which was calculated as cash spent per month in operating activities, was approximately \$257,000. At its current operating level, the Company will have sufficient funds generated from ongoing operations to cover short-term operational needs. The Company expects to still operate at a loss for at minimum the next 12 months. As such, the Company will need additional future financings for costs related to operations, maintaining its patents, conducting trials and its growth strategy. The Company will plan future financings as required through the sale of debt and (or) equity. The Company has been successful in the past at raising necessary funds but the timing and ability to do so will depend on the liquidity of the financial markets, economic conditions, as well as the acceptance of investors to small cap companies. There can be no guarantee that the Company will be able to continue securing any required financing.

Since obtaining EPA approval in August 2019, the Company generated sales of approximately \$650, The Company has continued to sign new sales agreements, and expects future sales to help with liquidity issues.

The primary need for liquidity is to fund working capital requirements of the business, including operating costs, and maintaining the Companies patents. The primary source of liquidity has primarily been private financings and, to a lesser extent, by cash generated from the exercise of warrants and options.

The Company has no financial commitments or obligations other than a lease for office space and production facility. The Company leases office space for their headquarters in Mississauga Ontario. The original lease terms expired in October 2020 and has been extended with annual minimum lease payments as follows:

Year	Minimum lease payment
2021	\$ 80,799
2022	\$ 82,812
2023	\$ 6,901

The Company has no capital expenditure commitments and has the ability to reduce or increase its research and development activities and other discretionary costs depending on the level of available funds.

The Company can maintain a sufficient level of inventory to meet expected sales demand.

Overall, given the working capital at March 31, 2021, the Company has enough to maintain at minimum the next 12 months.

MAY 31, 2021

The Company has working capital of \$3,883,000 and cash on hand of \$3,719,000 as of May 31, 2021. This is sufficient capital to fulfil its operating requirements for over the next 12 months.

Related Party Transactions

December 31, 2020 – Key management includes members of the board, the Chief Executive Officer and the Chief Financial Officer. The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were as follows for the three months ended December 31, 2020 and December 31, 2019:

	2020	2019
CEO fees (i)	\$ 80,801	\$ 105,508
CFO fees (ii)	7,500	7,500
Consulting fees charged by a Chelsian Sales & Service (iii)	15,000	15,000
Consulting fees charged Flueckiger Consulting (iv)	10,866	20,313
Share based payments (vii)	53,350	924,800
	\$ 167,517	\$ 1,073,121

- (i) Salary and/or consulting fees paid to Ashish Malik, the CEO, for services rendered. As at December 31, 2020, \$20,436 (September 30, 2020 - \$65,620) is owed to the CEO for past fees.
- (ii) Consulting fees charged by CFO Advantage Inc, a corporation owned by Kyle Appleby, the CFO of the Company, for services of the Chief Financial Officer. As at December 31, 2020 \$nil (2020 – \$65,620) was owed to CFO Advantage Inc.
- (iii) Consulting fees charged by Chelsian Sales & Service Inc, a corporation owned by Michael Collinson, a director, for assisting with day-to-day operations. As at December 31, 2020 \$4,950 (2020 – \$12,600) was owed to Chelsian Sales and Service Inc.
- (iv) Consulting fees charged by Flueckiger Consulting, a corporation owned by Claude Flueckiger, a director of the Company, for reviewing product development and marketing plans, reviewing data from trials, and other services as required. As at December 31, 2020 \$1,909 (2020 - \$8,211) was owed to Flueckiger consulting.
- (v) \$nil (2019 - \$3,000) was charged by a relative of a director of the Company for marketing services.
- (vi) The Company employs a relative of a director of the Company as project manager. During the three months ended December 31, 2020, the employee earned a salary and benefits of \$24,000 (2019 - \$24,000).
- (vii) For options and RSU's issued to related parties, please see Note 12 to the condensed interim financial statements for the three months ended December 31, 2020.

Related Party Transactions

March 31, 2021 Key management includes members of the board, the Chief Executive Officer and the Chief Financial Officer. The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were as follows for the three and six months ended March 31, 2021 and March 31, 2020:

	2021	2020	2021	2020
CEO fees (i)	\$78,938	\$105,424	\$159,739	\$210,932
CFO fees (ii)	7,500	7,500	15,000	15,000
Consulting fees charged by a Chelsian Sales &	15,000	15,000	30,000	30,000
Consulting fees charged Flueckiger Consulting (iv)	3,822	10,403	14,688	30,716
Share based payments (vii)	-	-	53,350	924,800
	\$105,260	\$138,327	\$272,777	\$1,211,448

- (i) Salary and/or consulting fees paid to Ashish Malik, the CEO, for services rendered. As at March 31, 2021, \$45,199 (September 30, 2020 - \$65,620) is owed to the CEO for past fees and expenses. During the six months ended March 31, 2021, \$50,000 of RSUs were issued in lieu of salary.
- (ii) Consulting fees charged by CFO Advantage Inc, a corporation owned by Kyle Appleby, the CFO of

the Company, for services of the Chief Financial Officer. As at March 31, 2021 \$325 (2020 – \$65,620) was owed to CFO Advantage Inc. During the six months ended March 31, 2021, \$7,500 of the fees were paid with RSUs.

- (iii) Consulting fees charged by Chelsian Sales & Service Inc, a corporation owned by Michael Collinson, a director, for assisting with day-to-day operations. As at March 31, 2021 \$1,300 (2020 – \$12,600) was owed to Chelsian Sales and Service Inc. During the six months ended March 31, 2021, \$12,500 of the fees were paid with RSUs.
- (iv) Consulting fees charged by Flueckiger Consulting, a corporation owned by Claude Flueckiger, a director of the Company, for reviewing product development and marketing plans, reviewing data from trials, and other services as required. As at March 31, 2021 \$nil (2020 - \$8,211) was owed to Flueckiger consulting. During the six months ended March 31, 2021, the consultant was awarded \$12,500 of RSUs in lieu of consulting fees charged.
- (v) \$nil (2019 - \$3,000) was charged by a relative of a director of the Company for marketing services.
- (vi) The Company employs a relative of a director of the Company as project manager. During the six months ended March 31, 2021, the employee earned a salary and benefits of \$51,498 (2020 - \$48,000).
- (vii) For options and RSU's issued to related parties, please also see Note 12 to the interim consolidated financial statements for the three and six months ended March 31, 2021.

SHARE STRUCTURE

The Company's authorized capital consists of an unlimited number of Common Shares without par value of which 115,626,080 are currently issued and outstanding.

All of the issued Common Shares are fully paid and non-assessable. Each Common Share entitles the holder thereof to one vote per Common Share at all meetings of shareholders. All of the Common 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 Prospectus, the Company has the following securities outstanding:

- 115,626,080 Common Shares;
- 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, 2025;
- 125,000 RSUs convertible for Common Shares until June 18, 2026;
- 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;
- 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.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share or loan capital of the Company on a consolidated basis since March 31, 2021, the date of the Interim Financial Statements, except for the following:

- 120,000 Common Shares issued on April 15, 2021;
- 50,000 Common Shares issued on April 20, 2021;
- 120,000 Common Shares issued on April 22, 2021;
- 100,000 Stock Options issued on April 29, 2021;
- 50,000 Common shares issued on May 21, 2021;
- 60,000 Common shares issued on May 25, 2021;
- 24,000 Common shares issued on May 26, 2021;
- 11,500 Common shares issued on June 1, 2021.
- 125,000 RSUs issued on June 18, 2021.

EARNINGS COVERAGE RATIOS

If we offer Debt Securities having a term to maturity in excess of one year under this Prospectus and any applicable Prospectus Supplement, the applicable Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such Securities.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of the Securities are principally intended to fund the Company's working capital requirements. Specific information about the use of net proceeds of any offering of Securities under this Prospectus will be set forth in the applicable Prospectus Supplement.

The above-noted allocation represents the Company's intention with respect to its use of proceeds based on current knowledge and planning by management of the Company (excluding potential contingencies and any deficiencies). Actual expenditures may differ from the estimates set forth above. There may be circumstances where, for sound business reasons, a reallocation may be deemed prudent or necessary. Pending actual expenditures, the Company may invest the funds in short-term, investment grade, interest-bearing securities, in government securities or in bank accounts at the discretion of management. The

Company cannot predict whether the proceeds invested will yield a favourable return.

The Company had negative operating cash flow for its most recent financial year. The Company cannot predict when it will reach positive operating cash flow, if ever. To the extent the Company has negative cash flows in future periods, the Company may use a portion of its general working capital and proceeds from the offering to fund such negative cash flow from operations. If the Company does not achieve positive cash flow, it will be necessary for the Company to raise additional equity or debt. There is no assurance that additional equity or debt will be available on terms acceptable to the Company. See "**Risk Factors**".

Available Funds

Item	Source of Funds (k\$)
Working capital (incl cash) as of May 31, 2021	\$3,883
Alumina Partners financing facility (remaining balance as of May 31, 2021)	\$4,850
Funds available before Offering	\$8,733
Gross proceeds from Offering	\$15,000
Less commission to Agent	-\$1,200
Less expenses of Offering	-\$200
Available Funds	\$22,333

With cash on hand, working capital and access to a non-contingent financing facility through Alumina Partners, the Company has \$8.7 million of funds available.

Cash use requirements for next 12 months at the current expenditure levels is \$3.2million. The Company has non-contingent funds available to continue operations for over 24 months.

Use of Funds – 12 months

The Company will use the net proceeds from the prospectus offering on initiatives covering 4 areas of activity:

1. **Commercialization/Marketing** – the Company has proven the fit of its technology as a value-creating tool for growers in multiple crops and is aggressively pursuing commercialization.

Activities in this area include: hiring a sales team and building a distribution channel, generating revenue by creating demand with growers, market development and expansion, refining the product offer, establishing value proposition and positioning in prioritized crops.

2. **Product Development & Innovation** – the Company is creating a new category in the crop protection area, and excellence in product development and innovation are critical for sustainable long-term success.

Activities in this area include: building technical capabilities, developing tools to support sales growth, field trials in prioritized crops from proof of concept through commercial demonstrations, portfolio expansion and product line extension projects.

- Regulatory & Approvals** – regulatory approvals will give the Company complete license to operate and allow it to capture full value for its technology. Secured approvals and licenses represent competitive barriers and enable discussions with third party partners to accelerate commercialization and market expansion.

Activities in this area include: completing studies to prove the technology’s efficacy and safety, submitting and pursuing regulatory approvals in select markets by using a network of regulatory subject experts who understand and are connected to the relevant authorities.

- Admin, Corporate Development & Partnerships** – the Company has unique technology that it believes will create a new category in crop protection and enhancement. The Company intends to build a strong internal foundational asset base and exploit partnerships to accelerate and expand its business. These partnerships will bring various strategic benefits, such as preferred supply arrangements (e.g. for bees), in-licensing of additional bio-control agents, go-to-market partnerships or strategic technology collaborations.

In addition to the normal management functions of a company, the activities in this area include: building a high profile as an industry leader, developing a network of potential partners, and negotiating agreements that fill strategic needs and accelerate the business.

The table below provides a detailed breakdown of the anticipated cash requirements for the Company over the 12 months from June 1, 2021 – May 31, 2022. Potential COVID-19 implications have been taken into consideration.

Item	Expense (k\$)	Explanation and Assumptions
Sales, advertising and marketing	\$901	Increased spend of \$350k over previous 12 months for new sales resources hired (or to be hired) across the US
Field Trials	\$403	Field trials in US to secure key influencer support in targeted crops and expand into new crops; in Mexico to create early demand for BVT system while in regulatory review process; in Canada and Europe to build efficacy data in support of regulatory submissions in those jurisdictions
Regulatory	\$506	Complete approval process in Switzerland; maintenance work in US; submit in Mexico; prepare submissions in EU and Canada. Increased spend of \$290k over previous 12 months expected due to additional regulatory consultant expenses and additional toxicity and pathogenicity studies that will be required for further regulatory submissions

Investor relations	\$470	Includes investor relations in Canada, US and Europe matching locations where company shares are listed. Estimate reflects a reduction in spend from prior 12 months reflecting elimination of one-time costs incurred in FY2020 related to re-launching the Company in its commercial phase following securing regulatory approvals with the US Environmental Protection Agency and California Dept. of Pesticide Regulation
Salaries	\$763	About \$100k higher than prior 12 months to reflect addition of technicians to help in production and lab areas
Travel	\$144	Return to FY2019 levels assuming normal travel schedule is possible following lifting of COVID-19 related travel restrictions which affected much of 2020
Legal	\$160	20% increase from prior period reflecting higher legal and compliance expenses
Office, General and Admin	\$819	Includes accounting/audit, consulting, insurance, rent and office and general expenses. Substantially consistent with prior 12 months
General working capital and capital expenses	\$500	Includes cash spend for items that are capitalized (plant equipment, patent filings and prosecution, certain regulatory items) and general working capital investments
Total use of Funds	\$4,666	

Use of Funds – 25 months

Many of the company's projects and initiatives take several years to complete. Additionally, the geographic footprint of the company will continue to expand. This means that sales, marketing, and business development expenses are expected to continue to grow, as are field trial expenses to develop the solution in new geographies and for new crops.

Further investments in product line extensions including licensing or acquiring additional products for delivery through the company's bee delivery system and developing foliar spray and seed treatment uses for company's proprietary microbe *Clonostachys rosea* strain CR-7 will also increase the cash requirements in the product development and innovation functions.

The increased costs in the commercialization and product innovation activities result in a total minimum cash needs of approximately \$12 million over the next 25 months. This is the base forecast for the Company and includes a combined expected \$5.5 million expenditure in: sales and marketing through the addition of commercial resources across North America; field trials for development of the BVT systems in the European Union, Mexico, Canada and additional select countries; regulatory approval processes in the EU, Mexico and Canada; field trials and development costs for product line extensions for in-licensing third-party products and foliar and seed treatment formulations.

As the Company continues to be increasingly active in the market and agricultural inputs industry globally, and with access to additional capital under the prospectus (or through additional funds), the company's market expansion and product line extension may be expected to warrant an additional \$3 – 8 million in

expenditures over the base forecast in the next 25 months. These opportunities for business expansion could include (but are not limited to) new international production capacity to increase gross margins by lowering production and shipping costs, acquisition of additional products for delivery through Company's bee delivery systems, and development of electronic "smart hive" systems.

Inclusion of Significant Projects in Use of Funds

BVT Significant Projects (previously discussed) are aimed at expanding the addressable market for the Company and are thus critical to its long-term growth. \$1.8 million of the total \$1.9 million lifetime expenditure for these projects is included in the 25 months cash requirements forecast.

Inclusion of Phased Expenditures in Use of Funds

Certain projects and expenditures will start only when sufficient resources are available to ensure funding them on a continuing basis (previously discussed). In the 12-month use of funds it is assumed that funds are secured in sufficient time such that the \$1.4 million of the phased expenditures are wholly included in the forecast.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The holders of Common Shares are entitled to one vote per Common Share at all meetings of the shareholders of the Company either in person or by proxy. The holders of Common Shares are also entitled to dividends, if and when declared by the directors of the Company, and the distribution of the residual assets of the Company in the event of a liquidation, dissolution or winding up of the Company.

All Common Shares rank equally as to all benefits which might accrue to the holders thereof, including the right to receive dividends, voting powers, and participation in assets and in all other respects, on liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other disposition of the assets of the Company among its shareholders for the purpose of winding up its affairs after the Company has paid out its liabilities. The Common Shares are not subject to any call or assessment rights, any pre-emptive rights, any conversion or any exchange rights. The Common Shares are not subject to any redemption, retraction, purchase for cancellation, surrender, sinking or purchase fund provisions. Additionally, the Common Shares are not subject to any provisions permitting or restricting the issuance of additional securities and any other materials restrictions or any provisions requiring a securityholder to contribute additional capital to the Company.

Preferred Shares

The following sets forth certain general terms and provisions of the Preferred Shares. The particular terms and provisions of a series of Preferred Shares offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Preferred Shares, will be described in the applicable Prospectus Supplement. One or more series of Preferred Shares may be sold separately or together with Common Shares, Debt Securities, Subscription Receipts, Warrants or Units under this Prospectus, or on conversion or exchange of any such Securities.

The Company is not currently authorized to issue Preferred Shares. Subject first to obtaining all necessary corporate and regulatory approvals, it is proposed that Preferred Shares may be issued from time to time in one or more series, and that the Company's board of directors will be authorized to fix, before the issuance

thereof, the number of Preferred Shares of each series, the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of each series, including, without limitation, any voting rights, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms and conditions of redemption or purchase, any conversion rights, and any rights on the liquidation, dissolution or winding-up of the Company, any sinking fund or other provisions, the whole to be subject to the issuance of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the Preferred Shares of the series.

This section describes the general terms that will apply to any Preferred Shares being offered. The terms and provisions of any Preferred Shares offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of such terms. The particular terms of each issue of Preferred Shares that will be described in the related Prospectus Supplement will include, where applicable:

- a) the offering price of the Preferred Shares;
- b) the title and designation of number of shares of the series of Preferred Shares;
- c) the dividend rate or method of calculation, the payment dates for dividends and the place or places where the dividends will be paid, whether dividends will be cumulative or noncumulative, and, if cumulative, the dates from which dividends will begin to accumulate;
- d) any conversion or exchange features or rights;
- e) whether the Preferred Shares will be subject to redemption and the redemption price and other terms and conditions relative to the redemption rights;
- f) any liquidation rights;
- g) any sinking fund provisions;
- h) any voting rights;
- i) whether the Preferred Shares will be issued in fully registered or "book-entry only" form;
- j) any other rights, privileges, restrictions and conditions attaching to the Preferred Shares; and
- k) any other specific terms.

Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of a series of Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in the applicable Prospectus Supplement. One or more series of Debt Securities may be sold separately or together with Common Shares, Preferred Shares, Subscription Receipts, Warrants or Units under this Prospectus, or on conversion or exchange of any such Securities.

Priority & Security

Unless otherwise indicated in an applicable Prospectus Supplement, the Debt Securities will be direct secured or unsecured obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the applicable Prospectus Supplement. If the Debt Securities are unsecured senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the Debt Securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable Prospectus Supplement, and they will rank equally and rateably with other subordinated indebtedness of the Company from time to time issued and outstanding as described in the applicable Prospectus Supplement. The Company reserves the right to specify in a Prospectus Supplement whether a particular series of subordinated debt securities is subordinated to any other series of subordinated

debt securities.

The board of directors of BVT may establish the extent and manner, if any, to which payment on or in respect of a series of Debt Securities will be senior or will be subordinated to the prior payment of our other liabilities and obligations. The Company does not intend to distribute guaranteed Debt Securities under the Prospectus.

Terms of the Debt Securities

In conformity with applicable laws of Canada, for all bonds and notes of companies that are publicly offered, the Debt Securities will be issued under one or more indentures between the Company and a trustee that will be named in the applicable Prospectus Supplement. There will be a separate indenture for the senior Debt Securities and the subordinated Debt Securities, if applicable. An indenture is a contract between a financial institution, acting on your behalf as trustee of the Debt Securities offered, and the Company. The trustee has two main roles. First, subject to some limitations on the extent to which the trustee can act on your behalf, the trustee can enforce your rights against the Company if it defaults on its obligations under the indenture. Second, the trustee performs certain administrative duties for the Company. The aggregate principal amount of Debt Securities that may be issued under each indenture is unlimited. A copy of the form of each indenture to be entered into in connection with offerings of Debt Securities will be filed with the securities regulatory authorities in Canada when it is entered into. A copy of any indenture or supplement thereto entered into by the Company will be filed with securities regulatory authorities and will be available on our SEDAR profile at www.sedar.com.

The Company may issue Debt Securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, and offer and sell these Securities at a discount below their stated principal amount. The Company may also sell any of the Debt Securities for a foreign currency or currency unit, and payments on the Debt Securities may be payable in a foreign currency or currency unit. In any of these cases, the Company will describe certain Canadian federal income tax consequences and other special considerations in the applicable Prospectus Supplement.

Selected provisions of the Debt Securities and the indenture(s) under which such Debt Securities will be issued are summarized below. This summary is not complete. The statements made in this Prospectus relating to any indenture and Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable indenture.

The indentures will not limit the amount of Debt Securities that we may issue thereunder. We may issue Debt Securities from time to time under an indenture in one or more series by entering into supplemental indentures or by our board of directors or a duly authorized committee authorizing the issuance. The Debt Securities of a series need not be issued at the same time, bear interest at the same rate or mature on the same date. Unless otherwise indicated in the applicable Prospectus Supplement, we may issue Debt Securities with terms different from those of Debt Securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

The Prospectus Supplement for a particular series of Debt Securities will disclose the specific terms of such Debt Securities, including the price or prices at which the Debt Securities to be offered will be issued. The terms and provisions of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of such terms. In addition, to the extent that any particular terms of the Debt Securities described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall

be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Debt Securities. Those terms may include some or all of the following:

- a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- b) the indenture under which such Debt Securities will be issued and the trustee(s) thereunder;
- c) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- d) whether such Debt Securities are senior or subordinated and, if subordinated, the applicable subordination provisions;
- e) the percentage of the principal amount at which such Debt Securities will be issued;
- f) the date or dates on which such Debt Securities will mature;
- g) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- h) the dates on which any such interest will be payable and the record dates for such payments;
- i) any redemption term or terms under which such Debt Securities may be defeased;
- j) whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- k) the place or places where principal, premium and interest will be payable;
- l) any change in the right of the trustee or the holders to declare the principal, premium and interest with respect to such series of debt securities to be due and payable;
- m) the securities exchange(s) on which such series of Debt Securities will be listed, if any;
- n) any terms relating to the modification, amendment or waiver of any terms of such Debt Securities or the applicable indenture;
- o) the designation and terms of any other Securities with which the Debt Securities will be offered, if any, and the principal amount of Debt Securities that will be offered with each Security;
- p) governing law;
- q) any limit upon the aggregate principal amount of the Debt Securities of such series that may be authenticated and delivered under the indenture;
- r) if other than the Company or the trustee, the identity of each registrar and/or paying agent;
- s) if the Debt Securities are issued as a Unit with another Security, the date on and after which the Debt Securities and other Security will be separately transferable;
- t) if the Debt Securities are to be issued upon the exercise of Warrants, the time, manner and place for such Securities to be authenticated and delivered;
- u) if the Debt Securities are to be convertible or exchangeable into other securities of the Company, the terms and procedures for the conversion or exchange of the Debt Securities into other securities; and
- v) any other specific terms of the Debt Securities of such series, including any events of default or covenants.

Any convertible or exchangeable Debt Securities will be convertible or exchangeable only for other securities of the Company. In an offering of convertible, exchangeable or exercisable Securities, original purchasers will have a contractual right of rescission against the Company following the conversion, exchange or exercise of such Securities in the event that this Prospectus, the applicable Prospectus Supplement or any amendment thereto contains a misrepresentation. Additional information concerning this right of rescission is included under the heading "**Statutory and Contractual Rights of Rescission**".

Debt Securities, if issued in registered form, will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for an equal aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the relevant trustee. No charge will be made to the holder for any such exchange or transfer except for any tax

or government charge incidental thereto.

Modifications

We may amend any indenture and the Debt Securities without the consent of the holders of the Debt Securities in certain circumstances including to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding Debt Securities. A more detailed description of the amendment provisions will be included in the applicable Prospectus Supplement.

Subscription Receipts

Subscription Receipts may be offered separately or together with Common Shares, Preferred Shares, Debt Securities, Warrants or Units, as the case may be. Subscription Receipts will be issued under a subscription receipt agreement (a "**Subscription Receipt Agreement**") that will be entered into between us and the escrow agent (the "**Escrow Agent**") at the time of issuance of the Subscription Receipts. Each Escrow Agent will be a financial institution authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any Subscription Receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriter or agent.

Terms of the Subscription Receipts

The Subscription Receipt Agreement will provide each initial purchaser of Subscription Receipts with a non-assignable contractual right of rescission following the issuance of any Common Shares, Warrants or Debt Securities, as applicable, to such purchaser upon the exchange of the Subscription Receipts if this Prospectus, the Prospectus Supplement under which the Subscription Receipts are offered, or any amendment hereto or thereto contains a misrepresentation, as such term is defined in the *Securities Act* (British Columbia). This contractual right of rescission will entitle such initial purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Securities issued in exchange therefor, provided that such remedy for rescission is exercised in the time stipulated in the Subscription Receipt Agreement. This right of rescission will not extend to any holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser on the open market or otherwise.

The applicable Prospectus Supplement will include details of the Subscription Receipt Agreement covering the Subscription Receipts being offered. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement and Subscription Receipt Agreement. A copy of the Subscription Receipt Agreement will be filed by us with securities regulatory authorities after it has been entered into by us and will be available on our SEDAR profile at www.sedar.com. Prospective investors should refer to the Subscription Receipt Agreement relating to the specific Subscription Receipts being offered for the complete terms of the Subscription Receipts.

Subscription Receipts will entitle the holder thereto to receive other Securities (typically Common Shares or Debt Securities), for no additional consideration, upon the completion of a particular transaction or event, typically an acquisition of the assets or securities of another entity by the Company. The subscription proceeds from an offering of Subscription Receipts will be held in escrow by an escrow or other agent pending the completion of the transaction or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). Holders of Subscriptions Receipts will receive other Securities upon the completion of the particular transaction or event or, if the transaction or event

does not occur by the termination time, a return of the subscription funds for their Subscription Receipts together with any interest or other income earned thereon.

This section describes the general terms that will apply to any Subscription Receipts being offered and is not intended to be complete. The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of such terms. The particular terms of each issue of Subscription Receipts that will be described in the related Prospectus Supplement will include, where applicable:

- a) the number of Subscription Receipts;
- b) the price at which the Subscription Receipts will be offered;
- c) conditions (the "**Release Conditions**") for the exchange of Subscription Receipts into Common Shares, Warrants or Debt Securities, as the case may be, and the consequences of such conditions not being satisfied;
- d) the procedures for the exchange of the Subscription Receipts into Common Shares, Warrants or Debt Securities;
- e) the number of Common Shares, Warrants or Debt Securities to be exchanged for each Subscription Receipt;
- f) procedures for the payment by the Escrow Agent to holders of such Subscription Receipts of an amount equal to all or a portion of the subscription price of their Subscription Receipts, plus any additional amounts provided for in the Subscription Receipt Agreement, if the Release Conditions are not satisfied;
- g) the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of such Subscription Receipts, together with interest and income earned thereon, or collectively, the Escrowed Funds, pending satisfaction of the Release Conditions;
- h) the dates or periods during which the Subscription Receipts may be exchanged into Common Shares, Warrants or Debt Securities;
- i) the identity of the Escrow Agent;
- j) the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- k) the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to us upon satisfaction of the Release Conditions and if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- l) the currency or currency unit for which Subscription Receipts may be purchased and the aggregate principal amount, currency or currencies, denominations and terms of the series of Common Shares, Warrants or Debt Securities that may be exchanged upon exercise of each Subscription Receipt;
- m) the material income tax consequences of owning, holding and disposing of the Subscription Receipts;
- n) the securities exchange(s) on which the Subscription Receipts will be listed, if any; and
- o) any other material terms and conditions of the Subscription Receipts.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities to be received on the exchange of the Subscription Receipts. Subscription Receipts, if issued in registered form, will be exchangeable for other Subscription Receipts of the same tenor, at the office indicated in the Prospectus Supplement. No charge will be made to the holder for any such exchange or transfer except for any tax or government charge incidental thereto.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to us (and, if the Subscription Receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive payment of an amount equal to all or a portion of the subscription price for their Subscription Receipts, plus any additional amounts provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the Subscription Receipts issued thereunder may be made by way of a resolution of holders of Subscription Receipts at a meeting of such holders or by way of consent in writing from such holders. The number of holders of Subscription Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement. The Subscription Receipt Agreement will also specify that we may amend the Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of the holder of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

Warrants

The following sets forth certain general terms and provisions of the Warrants. We may issue Warrants for the purchase of Common Shares, Debt Securities or other Securities of the Company. Warrants may be issued independently or together with Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Units or other Securities offered by any Prospectus Supplement and may be attached to, or separate from, any such offered Securities. Each series of Warrants will be issued under a warrant indenture or agreement between us and a warrant agent that we will name in the applicable Prospectus Supplement.

Terms of the Warrants

Each initial purchaser of Warrants that are exercisable within 180 days of the date of purchase will have a non-assignable contractual right of rescission following the issuance of any securities to such purchaser upon the exercise of the Warrants if this Prospectus, the Prospectus Supplement under which the Warrants are offered, or any amendment hereto or thereto contains a misrepresentation, as such term is defined in the *Securities Act* (British Columbia). This contractual right of rescission will entitle such initial purchaser to receive the amount paid for the Warrants upon surrender of the securities issued on the exercise thereof in addition to any additional amounts paid on the exercise of the Warrants provided that such remedy for rescission is exercised within 180 days from the date of the purchase of such Warrants under the applicable Prospectus Supplement. This right of rescission will not extend to any holders of Warrants who acquire such Warrants from an initial purchaser on the open market or otherwise. Additional information concerning this right of rescission is included under the heading "**Statutory and Contractual Rights of Rescission**".

This summary of some of the provisions of the Warrants is not complete, the applicable Prospectus Supplement will include details of the warrant agreement(s) covering the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to

those Warrants, will be set forth in the applicable Prospectus Supplement. A copy of the warrant agreement will be filed by us with securities regulatory authorities after it has been entered into by us and will be available on our SEDAR profile at www.sedar.com.

Warrants will entitle the holder thereof to receive other Securities (typically Common Shares or Debt Securities) upon the exercise thereof and payment of the applicable exercise price. A Warrant is typically exercisable for a specific period of time at the end of which time it will expire and cease to be exercisable.

This section describes the general terms that will apply to any Warrants being offered. The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of such terms. The particular terms of each issue of Warrants that will be described in the related Prospectus Supplement will include, where applicable:

- a) the designation of the Warrants;
- b) the aggregate number of Warrants offered and the offering price;
- c) the designation, number and terms of the Common Shares, Debt Securities or other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- d) the exercise price of the Warrants;
- e) the dates or periods during which the Warrants are exercisable;
- f) the designation and terms of any securities with which the Warrants are issued;
- g) any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- h) if the Warrants are issued as a Unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- i) whether such Warrants will be subject to redemption or call, and if so, the terms of such redemption or call provisions;
- j) any minimum or maximum amount of Warrants that may be exercised at any one time;
- k) whether the Warrants will be issued in fully registered or global form;
- l) whether such Warrants will be listed on any securities exchange;
- m) the currency or currency unit in which the exercise price is denominated;
- n) any rights, privileges, restrictions and conditions attaching to the Warrants;
- o) the material income tax consequences of owning, holding and disposing of the Warrant; and
- p) any other specific terms.

Warrant certificates, if issued in registered form, will be exchangeable for new warrant certificates of different denominations at the office indicated in the Prospectus Supplement. No charge will be made to the holder for any such exchange or transfer except for any tax or government charge incidental thereto. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants.

Modifications

We may amend any warrant agreement and the Warrants without the consent of the holders of the Warrants in certain circumstances including to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding Warrants. A more detailed description of the amendment provisions will be included in the applicable Prospectus Supplement.

Enforceability

The warrant agent will act solely as our agent. The warrant agent will not have any duty or responsibility if we default under the warrant agreements or the warrant certificates. A Warrant holder may, without the consent of the warrant agent, enforce, by appropriate legal action on its own behalf, the holder's right to exercise the holder's Warrants.

Units

The following sets forth certain general terms and provisions of the Units. We may issue Units comprised of only one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

Terms of the Units

Any Prospectus Supplement for Units supplementing this Prospectus will contain the terms and other information with respect to the Units being offered thereby, including:

- a) the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- b) any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- c) how, for income tax purposes, the purchase price paid for the Units is to be allocated among the component Securities;
- d) the currency or currency units in which the Units may be purchased and the underlying Securities denominated;
- e) the securities exchange(s) on which such Units will be listed, if any;
- f) whether the Units and the underlying Securities will be issued in fully registered or global form; and
- g) any other specific terms of the Units and the underlying Securities.

The preceding description and any description of Units in the applicable Prospectus Supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to the unit agreement and, if applicable, collateral arrangements and depositary arrangements relating to such Units.

Modifications

We may amend the unit agreement and the Units, without the consent of the holders of the Units, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding Units. Other amendment provisions will be as indicated in the applicable Prospectus Supplement.

OTHER MATTERS RELATING TO THE SECURITIES

General

The Securities may be issued in fully registered certificated form or in book-entry only form.

Certificated Form

Securities issued in certificated form will be registered in the name of the purchaser or its nominee on the registers maintained by our transfer agent and registrar or the applicable trustee.

Book-Entry Only Form

Securities issued in "**book-entry only**" form must be purchased, transferred or redeemed through participants in a depository service of a depository identified in the Prospectus Supplement for the particular offering of Securities. Each of the underwriters, dealers or agents, as the case may be, named in the Prospectus Supplement will be a participant of the depository. On the closing of a book-entry only offering, we will cause a global certificate or certificates or an electronic deposit representing the aggregate number of Securities subscribed for under such offering to be delivered to or deposited with, and registered in the name of, the depository or its nominee. Except as described below, no purchaser of Securities will be entitled to a certificate or other instrument from us or the depository evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by the depository except through a book-entry account of a participant acting on behalf of such purchaser. Each purchaser of Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of such registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. The depository will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the Securities. Reference in this Prospectus to a holder of Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If we determine, or the depository notifies us in writing, that the depository is no longer willing or able to properly discharge its responsibilities as depository with respect to the Securities and we are unable to locate a qualified successor, or if we at our option elect, or are required by law, to terminate the book-entry system, then the Securities will be issued in certificated form to holders or their nominees.

Transfer, Conversion or Redemption of Securities

Certificated Form

Transfer of ownership, conversion or redemptions of Securities held in certificated form will be effected by the registered holder of the Securities in accordance with the requirements of our transfer agent and registrar and the terms of the agreement, indenture or certificates representing such Securities, as applicable.

Book-Entry Only Form

Transfer of ownership, conversion or redemptions of Securities held in book-entry only form will be effected through records maintained by the depository or its nominee for such Securities with respect to interests of participants, and on the records of participants with respect to interests of persons other than participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through participants. The ability of a holder to pledge a Security or otherwise take action with respect to such holder's interest in a Security (other than through a participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Certificated Form

Any payment of principal, a redemption amount, a dividend or interest (as applicable) on a Security will be made by us, and any notices in respect of a Security will be given by us, directly to the registered holder of such Security, unless the applicable agreement, indenture or certificate in respect of such Security provides otherwise.

Book-Entry Only Form

Any payment of principal, a redemption amount, a dividend or interest (as applicable) on a Security will be made by us to the depository or its nominee, as the case may be, as the registered holder of the Security and we understand that such payments will be credited by the depository or its nominee in the appropriate amounts to the relevant participants. Payments to holders of Securities of amounts so credited will be the responsibility of the participants.

As long as the depository or its nominee is the registered holder of the Securities, the depository or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, our responsibility and liability in respect of notices or payments on the Securities is limited to giving or making payment of any principal, redemption, dividend or interest (as applicable) due on the Securities to the depository or its nominee. Each holder must rely on the procedures of the depository and, if such holder is not a participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights with respect to the Securities.

We understand that under existing industry practices, if we request any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to any Securities issued in book-entry only form, the depository would authorize the participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by the depository or agreed to from time to time by us, any trustee and the depository.

Accordingly, any holder that is not a participant must rely on the contractual arrangement it has directly or indirectly through its financial intermediary with its participant to give such notice or take such action.

We, the underwriters, dealers or agents and any trustee identified in a Prospectus Supplement relating to an offering of Securities in book-entry only form, as applicable, will not have any liability or responsibility for: (i) records maintained by the depository relating to beneficial ownership interests of the Securities held by the depository or the book-entry accounts maintained by the depository; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership; or (iii) any advice or representation made by or with respect to the depository and contained in the Prospectus Supplement or in any indenture relating to the rules and regulations of the depository or any action to be taken by the depository or at the directions of the participants.

PLAN OF DISTRIBUTION

The Company may sell Securities offered by this Prospectus for cash or other consideration (i) to or through underwriters, dealers, placement agents or other intermediaries, (ii) directly to one or more purchasers or (iii) in connection with acquisitions of assets or shares of another entity or company. The Prospectus Supplement relating to an offering of Securities will indicate the jurisdiction or jurisdictions in which such offering is being made to the public and will identify the person(s) offering the Securities. Each Prospectus

Supplement will set out the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price or prices of the Securities (or the manner of determination thereof if offered on a non-fixed price basis), and the proceeds to us from the sale of the Securities. Only underwriters, dealers or agents so named in the Prospectus Supplement are deemed to be underwriters, dealers or agents, as the case may be, in connection with the Securities offered thereby.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The prices at which the Securities may be offered may vary between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters, dealers or agents will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters, dealers or agents to us.

If underwriters or dealers purchase Securities as principals, the Securities will be acquired by the underwriters or dealers for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters or dealers to purchase those Securities will be subject to certain conditions precedent, and the underwriters or dealers will be obligated to purchase all the Securities offered by the Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid may be changed from time to time.

The Securities may also be sold directly by us in accordance with applicable securities laws at prices and upon terms agreed to by the purchaser and us, or through agents designated by us, from time to time. Any agent involved in the offering and sale of Securities pursuant to a particular Prospectus Supplement will be named, and any commission payable by us to that agent will be set forth in such Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent would be acting on a best efforts basis for the period of its appointment.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from us in the form of commissions, concessions and discounts. Any such commissions may be paid out of our general funds or the proceeds of the sale of Securities. Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

Each issue by the Company of Debt Securities, Preferred Shares, Subscription Receipts, Warrants and Units will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to an offering of Debt Securities, Preferred Shares, Subscription Receipts, Warrants and Units, such Securities will not be listed on any securities or stock exchange. Any underwriters, dealers or agents to or through whom such Securities are sold may make a market in such Securities, but they will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in any such Securities will develop or as to the liquidity of any trading market for such Securities.

In connection with any offering of Securities, the applicable Prospectus Supplement will set forth any intention by the underwriters, dealers or agents to offer, allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time.

Unless otherwise specified in the applicable Prospectus Supplement, the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws. Unless otherwise specified in the applicable Prospectus Supplement, the Securities may not be offered, sold or delivered to, or for the account or benefit of, a person in the "United States" or, as applicable, a "U.S. person" (as such terms are defined in Regulation S under the U.S. Securities Act), except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state laws. Each underwriter, dealer or agent for any offering of Securities pursuant to this Prospectus will agree that it will not offer, sell or deliver such securities to, or for the account or benefit of, a person in the United States, or, as applicable, a U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor acquiring any Securities offered thereunder. The applicable Prospectus Supplement may also describe certain U.S. federal income tax consequences to an investor acquiring any Securities thereunder. Prospective investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances prior to deciding to purchase any of the Securities.

PRIOR SALES

Other than as set forth in the following table, we have not sold or issued any Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants or Units or securities convertible into Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants or Units during the 12 months prior to the date of this Prospectus.

Date of Issuance	Type of Securities	Number of Securities	Issue Price Per Security	Reason for Issuance
June 18, 2021	RSU	125,000	N/A	Grant of RSU
June 1, 2021	Common Shares	11,500	N/A	RSU Conversion
May 26, 2021	Common Shares	24,000	N/A	RSU Conversion
May 25, 2021	Common Shares	60,000	N/A	RSU Conversion
May 21, 2021	Common Shares	50,000	N/A	RSU Conversion
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

Date of Issuance	Type of Securities	Number of Securities	Issue Price Per Security	Reason for Issuance
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 comprised of one Common Share and one Warrant	2,770,875	\$0.32	Private Placement ⁽¹⁾
February 26, 2021	Warrants	188,360	\$0.425	Issuance of Finders Warrants ⁽²⁾
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 comprised of one Common Share and one Warrant	7,306,625	\$0.32	Private Placement ⁽³⁾
February 4, 2021	Warrants	419,676	\$0.425	Issuance of Finder's Warrants ⁽⁴⁾
January 16, 2021	Common Shares	405,000	\$0.35	Exercise of Warrants
January 8, 2021	Common Shares	60,000	N/A	RSU Conversion

Date of Issuance	Type of Securities	Number of Securities	Issue Price Per Security	Reason for Issuance
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 comprised of one Common Share and one Warrant	1,111,111	\$0.24	Private Placement of Units ⁽⁵⁾
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
November 24, 2020	RSU	2,580,000	\$0.29	Grant of RSUs
October 7, 2020	Units comprised of one Common Share and one Warrant	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	\$0.40	RSU Conversion
July 6, 2020	RSU	1,500,000	N/A	RSU Grant
June 30, 2020	Units comprised of one Common Share and one Warrant	1,111,111	\$0.315	Private Placement of Units ⁽⁵⁾
June 18, 2020	Common Shares	14,105	\$0.195	Exercise of Stock Options

- (1) The securities have a statutory hold period that expires on June 27, 2021. Each Warrant is exercisable to acquire one additional Warrant for a period of two years from issuance at a price of \$0.5375.
- (2) The Warrants have a statutory hold period that expires on June 27, 2021.
- (3) The securities have a statutory hold period that expires on June 5, 2021. Each Unit is Each Warrant is exercisable to acquire one additional Common Share per Warrant for a period of 24 months at price of \$0.525.
- (4) The Warrants have a statutory hold period that expires on June 5, 2021.
- (5) Each Warrant is exercisable to acquire one additional Common Share per Warrant for period of 24 months at a price of \$0.40.

TRADING PRICE AND VOLUME

The following table sets forth the particulars of the trading of the Common Shares of the Company on the CSE and TSXV during the 12 months prior to the date of this Prospectus.

	Price Range and Trading Volume		
	High (\$)	Low (\$)	Volume
June 1 - 16, 2021	0.35	0.31	473,523
May 2021	0.375	0.32	1,526,690
April 2021	0.42	0.35	2,512,773
March 2021	0.45	0.36	4,008,760
February 2021	0.48	0.38	5,916,296
January 2021	0.465	0.36	3,566,124
December 2020	0.43	0.26	3,711,710
November 2020	0.32	0.24	2,270,460
October 2020	0.33	0.24	1,100,495
September 2020	0.37	0.25	1,416,561
August 2020	0.39	0.34	1,631,647
July 2020	0.42	0.36	8,348,823
June 2020	0.44	0.35	1,695,154
May 2020	0.435	0.38	2,406,863

RISK FACTORS

The Securities are subject to certain risks. When evaluating the Company and its business, potential holders of the Securities should consider carefully the information set out in this Prospectus and the risks described below and in the documents incorporated by reference in this Prospectus, including those risks identified and discussed in the applicable Prospectus Supplement and under the heading "**Risk Factors**" in the Prospectus, which are incorporated by reference herein. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the risk factors described herein and in the documents incorporated by reference are interrelated and consequently prospective investors should treat such risk factors as a whole. The risks described below and in the Prospectus are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. We cannot assure you that we will successfully address any or all of these risks. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below or in the Prospectus actually occur, the Company's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks below and in the Prospectus and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Risks Relating to the Securities of the Company

Risk of Investment Loss from Negative Cash Flows

There is no assurance that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability to generate sufficient revenue to sustain the operations of the Company depends upon the ability to successfully commercialize its intellectual property or other product candidates that the Company develops or acquires in the future. The Company has incurred operating losses and negative cash flows from operations since inception. To the extent the Company has negative cash flows in future periods, the Company may use a portion of its general working capital and proceeds from the offering to fund such negative cash flow from operations. As of the date of this Prospectus, there is no expectation to generate substantial revenue from the Company's intellectual property in the foreseeable future.

The Company's ability to continue as a going concern is dependent upon, but not limited to, its ability to raise financing necessary to discharge its liabilities as they become due and generate positive cash flows from operations. On August 28, 2019 the Company received approval from the Environmental Protection Agency to sell its BioControl in the United States. To date the Company has not yet obtained regulatory approval to sell its BioControl from other regulatory bodies outside the US, and has not generated material revenue from operations.

The conditions discussed above and elsewhere in these Risk Factors may cast significant doubt about the Company's ability to continue as a going concern in the foreseeable future. The Company's financial statements do not give effect to adjustments that may be necessary, should the Company be unable to continue as a going concern and investors may not recover any of their investment back.

The Company may scale back operations, defer payments of salaries, sell or license intellectual property and settle outstanding debt with new share issuances to mitigate the risks associated with negative operating cash flows, but such arrangements would result in dilution of ownership of current holders and the Company cannot provide any assurance that such arrangements would prevent business failure.

Positive Return Not Guaranteed

There is no guarantee that the Securities will earn any positive return in the short term or long term. A holding of Securities is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Securities is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

Discretion Over the Use of Net Proceeds

The Company intends to use the net proceeds raised under this Prospectus to achieve its stated business objectives as set forth under "Use of Proceeds" under this Prospectus and any applicable Prospectus Supplement. The Company maintains broad discretion to spend the proceeds in ways that it deems most efficient as well as the timing of expenditures. As a result, investors will be relying on the judgment of management as to the application of the remaining proceeds of an offering. Management may use the remaining proceeds of an offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the remaining proceeds are uncertain. The application of the proceeds to various items may not necessarily enhance the value of the Common Shares. The failure to apply the net proceeds as set forth under "Use of Proceeds", or the failure of the Company to achieve its stated business objectives set forth in such section, could adversely affect the Company's business, financial condition and / or operating results and, consequently, could adversely affect the price of the Common Shares on the open market.

Dilution

The Company may sell additional Common Shares or other Securities that are convertible or exchangeable into Common Shares in subsequent offerings or may issue additional Common Shares or other Securities to finance future acquisitions. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares or other Securities that are convertible or exchangeable into Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares or other Securities that are convertible or exchangeable into Common Shares, investors will suffer dilution to their voting power and economic interest in the Company. Furthermore, to the extent holders of the Company's stock options or other convertible securities convert or exercise their securities and sell the Common Shares they receive, the trading price of the Common Shares on the TSXV may decrease due to the additional amount of Common Shares available in the market.

No Assurance of Active or Liquid Market

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV or achieve listing on any other public listing exchange.

No Market for Securities other than Common Shares

There is currently no market through which the Securities, other than the Common Shares, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, our Preferred Shares, Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities or stock exchange. As a consequence, purchasers may not be able to resell Preferred Shares, Debt Securities, Subscription Receipts, Warrants or Units purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no assurance that an active trading market for the Securities, other than the Common Shares, will develop or, if developed, that any such market, including for the Common Shares, will be sustained.

Revenue Generation and Liquidity

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities and the continued development of the Company will require additional financing. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

Risks Relating to BVT and its Business

Coronavirus Disease (COVID-19)

The outbreak of the corona virus pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, physical distancing, government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets. The COVID-19 outbreak may reduce share prices and financial liquidity, thereby that may severely limit the financing capital available.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the BVT's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

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 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. 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 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.

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 or 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 including the Vectorite™ formulation 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.

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.

CONTRACTS

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

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 Investment Agreement between the Company and Alumina Partners (Ontario) Ltd. dated September 10, 2020.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are RSM Canada LLP located at 11 King Street West, Suite 700 Toronto, ON M5H 4C7. RSM Canada LLP is independent of the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The transfer agent and registrar in respect of the Common Shares and the warrant agent for the Warrants is Endeavor Trust Corporation located at 777 Hornby Street, Unit 702, Vancouver, BC V6Z 1S4

LEGAL MATTERS

Certain legal matters related to our securities offered by this Prospectus will be passed upon on our behalf by BVU Venture Law Corporation, with respect to matters of Canadian law. To the knowledge of the Company, BVU Venture Law Corporation does not have any beneficial interest, direct or indirect, in the securities of the Company or any of its subsidiaries or in the assets of the Company or any of its subsidiaries.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Certain directors and officers of the Company are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or reside outside of Canada. The persons named below have appointed the following agent(s) for service of process:

Name of Person	Name and Address of Agent
Ashish Malik	Partum Advisory Services Corp. 810 – 789 West Pender Street, Vancouver, BC V6C 1H2
Claude Flueckiger	Partum Advisory Services Corp. 810 – 789 West Pender Street, Vancouver, BC V6C 1H2

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

STATUTORY AND CONTRACTUAL RIGHTS OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces, the securities legislation

further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of convertible, exchangeable or exercisable Securities, original purchasers will have a contractual right of rescission against the Company following the conversion, exchange or exercise of such Securities in the event that this Prospectus, the applicable Prospectus Supplement or any amendment thereto contains a misrepresentation. The contractual right of rescission will be further described in any applicable Prospectus Supplement but will entitle, in general, such original purchasers to receive, upon surrender of the securities issued upon conversion, exchange or exercise of such Securities (including any additional amount paid on conversion, exchange or exercise), the amount paid for such Securities, provided that (i) the conversion, exchange or exercise takes place within 180 days from the date of the purchase of such Securities under the applicable Prospectus Supplement and (ii) the right of rescission is exercised within 180 days from the date of the purchase of such Securities under the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under Section 131 of the *Securities Act* (British Columbia) or otherwise by law.

Original purchasers of convertible, exchangeable or exercisable Securities are further cautioned that in an offering of convertible, exchangeable or exercisable Securities, the statutory right of action for damages for a misrepresentation contained in a prospectus is, under the securities legislation of certain provinces, limited to the price at which the convertible, exchangeable or exercisable Security was offered to the public under the prospectus offering. Accordingly, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the security, such additional amounts may not be recoverable in a statutory action for damages in such provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

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CERTIFICATE OF THE COMPANY

Date: June 18, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of British Columbia, Alberta and Ontario.

“Ashish Malik”

Ashish Malik
Chief Executive Officer

“Kyle Appleby”

Kyle Appleby
Chief Financial Officer

On Behalf of the Board of Directors:

“Jim Molyneux”

Jim Molyneux
Director

“Michael Collinson”

Michael Collinson
Director