

Form 62-103F1

**Required Disclosure under the Early Warning Requirements**

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

**ITEM 1 – SECURITY AND REPORTING ISSUER**

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the purchase by OpenSky (as defined below) of common shares (the “**Common Shares**”) in the capital of Koios Beverage Corp. (the “**Issuer**”) and securities convertible into Common Shares that were issued by the Issuer as units (the “**Units**”) pursuant to the Private Placement (as defined below). The Issuer issued 27,443,000 Units at CAD \$0.10 per Unit for aggregate gross proceeds of CAD \$2,744,300. Each Unit consists of one Common Share and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one additional Common Share at a price of CAD \$0.25 per Warrant for a period of one (1) year from the closing of the Private Placement. This report also relates to the later disposition by OpenSky of certain Common Shares acquired in the Private Placement through a number of share sales on the public market.

**Issuer:**

Koios Beverage Corp.  
c/o 810 - 789 West Pender Street  
Vancouver, British Columbia, V6C1H2

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

OTC Pink (the “**OTCP**”). See item 2.2 below.

**ITEM 2 – IDENTITY OF THE ACQUIROR**

- 2.1 *State the name and address of the acquiror.*

OpenSky Opportunities Fund Ltd. (“**OpenSky**”)  
104 Church Street  
Sandyport  
P.O. Box SP-62707  
Nassau, Bahamas

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On February 9, 2022, the Issuer completed a non-brokered private placement of 27,443,000 Units at CAD \$0.10 per Unit for aggregate gross proceeds of CAD \$2,744,300 (the “**Private Placement**”), of which 13,500,000 Units were acquired by OpenSky.

Prior to the Private Placement, OpenSky held no Common Shares or Warrants of the Issuer. Immediately after giving effect to the Private Placement, OpenSky beneficially owned and controlled a total of 13,500,000 Common Shares and 13,500,000 Warrants, which represented 41.38% of the Issuer's issued and outstanding Common Shares on a non-diluted basis and 47.72% on a fully diluted basis. OpenSky acquired the Units for investment purposes. At the time of the Private Placement, OpenSky's ownership of the Units resulted in OpenSky becoming an insider of the Issuer.

Thereafter, OpenSky completed the following reportable share sales:

1. On May 6, 2022, OpenSky sold 2,948,025 Common Shares on the OTCP at an average price of USD \$0.1512 for aggregate gross proceeds of USD \$445,446.58. This represented a decrease in ownership by OpenSky of approximately 4.64% of the then issued and outstanding Common Shares of the Issuer as of the date of this sale.
2. On May 26, 2022, OpenSky sold 500,000 Common Shares on the OTCP at an average price of USD \$0.0886 for aggregate gross proceeds of USD \$44,300.00. This represented a decrease in ownership by OpenSky of approximately 0.79% of the then issued and outstanding Common Shares of the Issuer as of the date of this sale.

After giving effect to the above share sales, OpenSky's current ownership of 6,236,160 Common Shares represents approximately 9.41% of the issued and outstanding Common Shares of the Issuer as of June 2, 2022, an aggregate decrease of 31.97% since the completion of the Private Placement. As of the date of this report, OpenSky is no longer an insider of the Issuer. The above-noted figures were sourced based upon the Issuer's public filings on SEDAR and have not been independently confirmed with the Issuer.

2.3 *State the names of any joint actors.*

N/A

### **ITEM 3- INTEREST IN SECURITIES OF THE REPORTING ISSUER**

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

See item 2.2.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See Item 2.2.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

N/A

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 2.2.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 2.2.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

N/A

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

N/A

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

N/A

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

N/A

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

N/A

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

N/A

#### **ITEM 4 – CONSIDERATION RECEIVED**

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

See Item 2.2.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 2.2.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

N/A

## **ITEM 5 – PURPOSE OF THE TRANSACTION**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

OpenSky acquired the Units for investment purposes. Thereafter, the Common Shares were disposed of for investment purposes. Depending upon market conditions and other factors, OpenSky may from time to time acquire additional Common Shares or Warrants of the Issuer,

or continue to hold or dispose of some or all of the Common Shares or Warrants of the Issuer in the open market, by private agreement or otherwise.

**ITEM 6– AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

N/A

**ITEM 7– CHANGE IN MATERIAL FACT**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

N/A

**ITEM 8 – EXEMPTION**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

N/A

**ITEM 9 – CERTIFICATION**

**Certificate**

I, as the Acquiror, certify that the statements made in this report are true and complete in every respect.

**June 7, 2022**

**OPENSKY OPPORTUNITIES FUND LTD.**

(signed) “Adrian Towning”

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Name: Adrian Towning  
Title: Director