

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement (the “**prospectus supplement**”), together with the accompanying short form base shelf prospectus dated November 27, 2020 (the “**base shelf prospectus**” and, as supplemented by this prospectus supplement, the “**prospectus**”) to which it relates, as amended or supplemented, and each document incorporated by reference into this prospectus supplement and the 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.

The securities offered hereby 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, the securities offered hereby may not be offered or sold in the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of The Green Organic Dutchman Holdings Ltd., at 6205 Airport Rd., Building A – Suite 200, Mississauga, Ontario, L4V 1E3, Telephone: 1-905-304-4201 and are also available electronically at www.sedar.com.

PROSPECTUS SUPPLEMENT

To the short form base shelf prospectus dated November 27, 2020

New Issue

December 4, 2020



MAKING *Life* BETTER

THE GREEN ORGANIC DUTCHMAN HOLDINGS LTD.

\$11,000,080
39,286,000 Units

Price: \$0.28 per Unit

This short form prospectus qualifies the distribution of 39,286,000 units (the “**Units**”) of The Green Organic Dutchman Holdings Ltd. (the “**Company**”) to be issued from treasury (the “**Offering**”) at a price of \$0.28 per Unit (the “**Offering Price**”). Each Unit will consist of one common share in the capital of the Company (a “**Unit Share**”) and one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Company (each, a “**Warrant Share**”) at an exercise price of \$0.35 per Warrant Share, until 4:00 p.m. (Eastern time) on the date that is 60 months from the Closing Date (as defined herein), subject to the terms of a warrant indenture (the “**Warrant Indenture**”) to be dated as of the Closing Date between the Company and Computershare Trust Company of Canada (the “**Warrant Agent**”), as warrant agent.

The Offering is being made pursuant to an underwriting agreement dated December 4, 2020 (the “**Underwriting Agreement**”) between the Company and Canaccord Genuity Corp. and Mackie Research Capital Corporation (the “**Underwriters**”). The Offering Price and other terms of the Offering were determined by arm’s length negotiation between the Company and the Underwriters.

The Company’s common shares (the “**Common Shares**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “TGOD” and on the OTCQX under the trading symbol “TGODF”. The Company’s warrants under the indenture dated November 1, 2017 are listed and posted for trading on the TSX under the symbol “TGOD.WT”, warrants under the indenture dated December 19, 2019 are listed and posted for trading under the symbol “TGOD.WS”, warrants under the indenture dated June 12, 2020 are listed and posted for trading under the symbol “TGOD.WR” and warrants under the indenture dated October 23, 2020 are listed and posted for trading under the symbol “TGOD.WA”.

On December 3, 2020, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was \$0.33 and on the OTCQX was US\$0.2605. On December 4, 2020, the last trading day prior to the date of this prospectus supplement, the closing price of the Common Shares on the TSX was \$0.29 and on the OTCQX was US\$0.2269.

	Price to the Public	Underwriter’s Fee ⁽¹⁾	Net Proceeds to the Company ⁽²⁾⁽³⁾
Per Unit	\$0.28	\$0.0168	\$0.2632
Total	\$11,000,080	\$660,004.80	\$10,340,075.20

Notes:

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriters a fee equal to 6.0% of the gross proceeds of the Offering (the “**Underwriters’ Fee**”) which includes proceeds from the exercise of the Over-Allotment Option (as defined herein), if any. See “Plan of Distribution”. In addition, the Company will grant to the Underwriters non-transferable broker warrants (the “**Broker Warrants**”) to purchase up to that number of Common Shares that is equal to 6.0% of the aggregate number of Units sold, including the Additional Units (the “**Broker Warrant Shares**”). Each Broker Warrant will entitle the holder to acquire one Broker Warrant Share at a price of \$0.35 per Broker Warrant Share at any time prior to 4:00 p.m. (Eastern time) on the date that is 60 months after the Closing Date. This prospectus also qualifies the distribution of Broker Warrants.
- (2) The Underwriters have been granted an over-allotment option, exercisable, in whole or in part, at the sole discretion of the Underwriters, at any time not later than the 30th day after the Closing Date to purchase from the Company up to an additional 5,892,900 Units of the Company (the “**Additional Units**”) and/or up to 5,892,900 additional Warrants (“**Additional Warrants**”), to cover the Underwriters’ over-allocation position, if any, and for market stabilization purposes (the “**Over-Allotment Option**”). The Over-Allotment Option may be exercised by the Underwriters: (i) to acquire Additional Units at the Offering Price; or (ii) to acquire Additional Warrants at a price of \$0.07 per Additional Warrant; or (iii) to acquire any combination of Additional Units and Additional Warrants, so long as the aggregate number of Additional Warrants which may be issued under the Over-Allotment Option does not exceed 5,892,900 Additional Warrants. If the Over-Allotment Option is exercised in full for Additional Units, the total “Price to the Public”, “Underwriters’ Fee” and “Net Proceeds to the Company” will be \$12,650,092, \$759,005.52 and \$11,891,086.48, respectively. This prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units and Additional Warrants issuable upon exercise of the Over-Allotment Option. 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 Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.
- (3) After deducting the Underwriters’ Fee, but before deducting the expenses of the Offering, estimated to be \$150,000 (not including the Underwriters’ Fee), which will be paid out of the gross proceeds of the Offering.

The following table sets out the securities issuable under the Over-Allotment Option and the Broker Warrants:

Underwriters' Position	Maximum size or number of securities available for Offering⁽¹⁾	Exercise period	Exercise price
Over-Allotment Option	5,892,900 Units	Not later than the 30 th day after the Closing Date	\$0.28 per Additional Unit
Broker Warrants	Up to 2,710,734 Broker Warrants	Exercisable for a period of 60 months following the Closing Date	\$0.35 per Broker Warrant

Note:

(1) Assuming exercise of the Over-Allotment Option in full.

Unless the context otherwise requires, when used herein, all references to “Offering”, “Units”, “Unit Shares” and “Warrants” include the Additional Units, Additional Unit Shares and Additional Warrants issuable upon exercise of the Over-Allotment Option.

Certain legal matters in connection with the Offering are being reviewed on behalf of the Company by Torys LLP and on behalf of the Underwriters by Miller Thomson LLP.

An investment in the securities of the Company is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See “Risk Factors” and “Cautionary Statement Regarding Forward Looking Information”. Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units at such price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the proceeds paid by the Underwriters to the Company. See “Plan of Distribution”.

The Company has applied to the TSX to conditionally approve the listing of the Unit Shares, Warrants and Warrant Shares. The listings are subject to the Company fulfilling all of the listing requirements of the TSX. See “Plan of Distribution”. There is currently no market through which the Warrants may be sold.

Subject to applicable laws and in connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about December 9, 2020 or such earlier or later date as may be agreed upon by the Company and the Underwriters (the “Closing Date”), but not later than December 31, 2020.

The Units will be available for delivery in the book-based system through CDS Clearing and Depository Services Inc. (“CDS”) or its nominee and will be deposited with CDS on the Closing Date in electronic form. Generally, a purchaser of Units will receive only a customer confirmation from the underwriter or other registered dealer who is a CDS participant (a “CDS Participant”) through which the Units are purchased. For purchasers receiving Units through CDS’s book-based system, CDS will record the CDS Participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system. Purchasers who are not issued certificates evidencing the Unit Shares and Warrants comprising the Units which are subscribed for by them at closing

are entitled, under the *Canada Business Corporations Act* (the “**CBCA**”), to request that certificates be issued in their name. Such a request will need to be made through the CDS Participant through whom the beneficial interest in the securities is held at the time of the request.

Investors should rely only on the information contained or incorporated by reference in this prospectus. The Company and the Underwriters have not authorized anyone to provide investors with information different from that contained or incorporated by reference in this prospectus. Readers should not assume that the information contained in this prospectus is accurate as of any date other than the date on the cover page of this prospectus.

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Unit Shares and the Warrants, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Unit Shares and the Warrants.

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars.

The Company’s head and registered office is located at 6205 Airport Rd., Building A – Suite 200, Mississauga, Ontario, L4V 1E3.

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DEFINITIONS

All capitalized terms not defined herein have the meanings ascribed to them in the Annual Information Form (as defined herein).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking statements that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "forecast", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the use of the net proceeds of the Offering and the use of the Company's available funds following completion of the Offering;
- the ramp up of commercial operations at the Hamilton Facility and Quebec Facility;
- expectations in connection with the production and expansion plans at the Company's facilities and the capacity thereof;
- the Company's ability to successfully withstand the economic impact of COVID-19, including in relation to staffing of the Hamilton Facility and Quebec Facility and marketing and sales of the Company's products;
- the Company's expectations regarding its revenue, expenses and research and development operations;
- expectations regarding the timing of construction, development and production of the Company's expansion projects for both existing facility expansion and new *Cannabis Act* (Canada) applications;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's intention to grow the business and its operations;
- expectations with respect to the success of the Company's research and development on cannabis;
- expectations with respect to future production costs and capacity;
- expectations with respect to expansion plans for HemPoland;
- expectations with respect to the Company's Mexican joint venture partner obtaining all necessary licences and permits to operate in Mexico;
- expectations with respect to the Mexican government issuing formal regulations for medicinal cannabis;
- expectations regarding development of an international export business;
- treatment under government regulatory and taxation regimes;

- the Company's continued ability to participate in the adult-use market in Canada;
- the Company's ability to successfully implement cost reduction initiatives while expanding its product portfolio;
- the legalization of cannabis for adult-use and/or medical use in jurisdictions outside of Canada and the Company's ability to participate in any such markets, if and when such use is legalized;
- the effect of government regulations (or changes thereto) with respect to the restrictions on production, sale (including the roll-out of authorized retailers in provinces such as Ontario and recent amendments to the regulation of distribution of cannabis in Ontario), consumption, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use and receipt of necessary permits;
- expectations regarding the Company's growth rates and growth plans and strategies;
- expectations with respect to the approval of the Company's licences and amendments to such licences;
- expectations with respect to the future growth of the Company's medical cannabis products;
- the medical benefits, safety, efficacy, dosing and social acceptance of cannabis;
- future product offerings;
- the Company's investments in community relations, cannabis health and safety and educational programming in the locations where the Company operates and the further development of its social responsibility programs;
- the Company's competitive position and the regulatory environment in which the Company operates;
- the Company's expected business objectives for the next 12 months;
- the Company's plans with respect to the payment of dividends;
- beliefs and intentions regarding the ownership of material trademarks and domain names used in connection with the design, production, marketing, distribution and sale of the Company's products; and
- the Company's ability to obtain additional funds through the sale of equity or debt instruments.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this prospectus, the Company has made various material assumptions, including but not limited to: (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions, including the ongoing impact of COVID-19; (iv) the Company's ability to successfully execute its plans and intentions, including with respect to the ramp up of commercial operations and the achievement of expected revenues; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; and (ix) that the Company's current good relationships with its suppliers, service providers and other third parties will be maintained.

Although the Company believes that the assumptions underlying these expectations and related statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent

with these forward-looking statements. Given these risks, uncertainties and assumptions, investors should not place undue reliance on forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*".

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this prospectus (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company does not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

All of the forward-looking statements contained in this prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Company, and Miller Thomson LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, the Unit Shares, Warrants and the Warrant Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") and tax-free savings account ("**TFSA**") (collectively, "**Deferred Plans**") provided that (i) in the case of the Unit Shares and the Warrant Shares, the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX), and (ii) in the case of the Warrants: (a) the Warrants are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX); or the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX) and neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Deferred Plan.

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be a "qualified investment" for a Deferred Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP will be subject to a penalty tax if such Unit Shares, Warrants and Warrant Shares are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RESP, RDSP or TFSA. The Unit Shares, Warrants and Warrant Shares will generally not be a "prohibited investment" for a particular RRSP, RRIF, RESP, RDSP or TFSA provided that the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, as the case may be, deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular TFSA, RRSP, RESP, RDSP or RRIF.

Persons who intend to hold Unit Shares, Warrants and Warrant Shares in a trust governed by a Deferred Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in each of the Provinces of Canada are available at www.sedar.com and are specifically incorporated by reference into, and form an integral part of, this prospectus:

- the annual information form of the Company for the financial year ended December 31, 2019 dated March 16, 2020 (the "**Annual Information Form**");

- the audited consolidated financial statements of the Company, and the notes thereto, for the years ended December 31, 2019 and December 31, 2018;
- the management discussion and analysis of financial condition and results of operations for the years ended December 31, 2019 and December 31, 2018;
- the unaudited interim condensed consolidated financial statements of the Company, and the notes thereto, for the three and nine months ended September 30, 2020 and September 30, 2019;
- the management discussion and analysis of financial condition and results of operations for the three and nine months ended September 30, 2020 and September 30, 2019;
- the management information circular of the Company dated October 30, 2020 distributed in connection with the Company's annual meeting of shareholders to be held on December 15, 2020;
- the material change report dated January 17, 2020 regarding the consolidation of the Company's executive leadership team;
- the material change report dated March 31, 2020 regarding consolidation of cultivation at the Hamilton Facility and the Company's offering of units by short form prospectus dated April 22, 2020;
- the material change report dated April 1, 2020 regarding the revolving credit facility and the accelerated advance of the accordion under the senior secured credit facility;
- the material change report dated May 26, 2020 regarding the Company's offering of units by short form prospectus dated June 9, 2020;
- the material change report dated September 28, 2020 regarding the Company's offering of units by short form prospectus dated October 19, 2020;
- the material change report dated November 17, 2020 regarding the Company's executive leadership; and
- the material change report dated December 3, 2020 regarding the establishment of the Company's at-the-market equity program.

Any documents of the type required to be incorporated by reference in a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, including any documents of the type referred to above (excluding confidential material change reports, if any) and any business acquisition reports filed by the Company with the various securities commissions or similar regulatory authorities in Canada after the date of this prospectus supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into and form an integral part of this prospectus. **Any statement contained in this prospectus supplement, the base shelf prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein for the purposes of the offering of Units hereunder shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in the base shelf prospectus or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein or in the base shelf prospectus, modifies or supersedes such statement. 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 that it modifies or supersedes. The making of 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 omission to state a material fact that was required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall be deemed, except as so modified or superseded, not to constitute a part of this prospectus.**

RECENT DEVELOPMENTS

There have been no material developments in the business of the Company since the date of the Company's unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2020, which have not been disclosed in this prospectus or the documents incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the three and nine months ended September 30, 2020. This table should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Company as at and for the three and nine months ended September 30, 2020 and the related notes and management's discussion and analysis of financial condition and results of operations in respect of those statements that are incorporated by reference in this prospectus.

	As at September 30, 2020 before giving effect to the Offering	As at September 30, 2020 after giving effect to the Offering	As at September 30, 2020 after giving effect to the Offering, assuming exercise of the Over-Allotment Option in full
Loans – current portion	\$29,089,000	\$29,089,000	\$29,089,000
Loans – long-term portion	\$12,322,000	\$12,322,000	\$12,322,000
Total Liabilities	\$72,560,000	\$72,560,000	\$72,560,000
Share Capital (Common Shares - Authorized: unlimited)	\$447,925,000 384,852,272 common shares	\$453,854,870 424,138,272 common shares	\$454,744,351 430,031,172 common shares
Warrants	138,413,317	180,056,477	186,302,951
Stock Options	15,678,396	15,678,396	15,678,396
Restricted Share Units	2,122,174	2,122,174	2,122,174
Escrowed Share Units	1,968,323	1,968,323	1,968,323
Contingent Share Units	3,047,723	3,047,723	3,047,723
Convertible Share Units	49,383	49,383	49,383
Deficit	\$(412,953,000)	\$(412,953,000)	\$(412,953,000)
Contributed Surplus ⁽¹⁾	\$104,766,000	\$109,002,299	\$109,637,744
Reserves for foreign currency translations	\$453,000	\$453,000	\$453,000
Non-Controlling Interest	\$(1,075,000)	\$(1,075,000)	\$(1,075,000)
Total Shareholders' Equity	\$139,116,000	\$149,282,169	\$150,807,094

Note:

- (1) Consists of reserves for warrants, special warrants, broker warrants, share-based payments and shares to be issued, escrowed share units, and other contributed surplus. See note 13 to the Company's unaudited interim condensed consolidated financial statements as at and for the three and nine months ended September 30, 2020.

There have been no material changes to the Company's share and loan capitalization on a consolidated basis since September 30, 2020 except the following (which are not reflected in the capitalization presentation in the foregoing table):

- (a) On October 1, 2020 and October 2, 2020, the Company entered into agreements to amend its revolving credit facility and senior secured credit facility, respectively, to extend their maturity dates to December 31, 2021 and December 15, 2021, respectively, and in connection with those extensions re-priced 7,000,000 common share purchase warrants from an exercise price of \$1.00 a share to \$0.30 a share and extended the term for 60 months and issued an aggregate of 1,500,000 common share purchase warrants with an exercise price of \$0.30 and a term of 60 months.
- (b) On October 23, 2020, the Company issued 53,263,400 Common Shares and 39,947,550 common share purchase warrants, each warrant exercisable to acquire one Common Share at a price of \$0.30 a share for a term of 60 months pursuant to a short form prospectus dated October 19, 2020. The Company issued the underwriter of the offering 3,195,804 non-transferable broker warrants, each warrant exercisable to acquire one Common Share at a price of \$0.30 for a term of 60 months.
- (c) The Company may, from time to time during the period that its equity at-the-market program remains in effect, issue and sell Common Shares having an aggregate sale price of up to \$15,000,000.

USE OF PROCEEDS

The estimated net proceeds of the Offering to be received by the Company, after deducting the Underwriters' Fee of \$660,004.80 and estimated expenses of the Offering of \$150,000 but before the exercise of the Over-Allotment Option, will be \$10,190,075.20. The Company intends to use the net proceeds from this Offering to repay indebtedness incurred in the construction of the Hamilton Facility and Quebec Facility and other payables, as shown in the table below:

Use of Proceeds	
Repayment of construction indebtedness and other payables ⁽¹⁾	\$10,190,075.20
Total	\$10,190,075.20

Note:

- (1) The amount represents the portion of construction and other payables that the Company expects to pay in December and January using the proceeds of the Offering. See the Company's summary of Canadian construction payables, other payables and commitments by month under the heading "*Business Objectives and Milestones*" in the Company's base shelf prospectus dated November 27, 2020.

None of the proceeds of the Offering are expected to be deployed in connection with the Company's European business activities.

If the Over-Allotment Option is exercised, the Company will use the additional proceeds for general corporate purposes. See "*Use of Proceeds – Business Objectives and Milestones*".

Although the Company intends to use the proceeds from the Offering as described above, the actual allocation of the net proceeds may vary depending on future developments or unforeseen events.

Use of Proceeds from Previous Financing

In the prospectus dated October 19, 2020 for the Company's previous offering of units, the Company contemplated using the net proceeds of that offering for the repayment of construction indebtedness and other payables in the months of October and November. The Company used the net proceeds of that offering substantially as disclosed in the October 19, 2020 prospectus.

The Company has not made any sales of Common Shares under the prospectus supplement dated December 2, 2020 establishing the Company's at-the-market distribution program and accordingly has not received any proceeds from that offering.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act, generally applicable to a holder who acquires, as beneficial owner, Unit Shares and Warrants pursuant to the Offering, and Warrant Shares upon the exercise of the Warrants, and who, for the purposes of the Tax Act and at all relevant times, holds Unit Shares, Warrant Shares and Warrants as capital property and deals at arm's length and is not affiliated with the Company, the Underwriters and any subsequent purchaser of such securities. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" herein, and this summary only addresses such Holders. Generally, Unit Shares, Warrant Shares and Warrants will be considered to be capital property to a Holder, provided the Holder does not hold Unit Shares, Warrant Shares and Warrants in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a holder (i) that is a "financial institution", as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) of an interest which is a "tax shelter investment" as defined in the Tax Act, (iv) that has elected to determine its Canadian tax results in a "functional currency" other than the Canadian dollar, (v) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" with respect to the Unit Shares, Warrants or Warrant Shares, or (vi) that receives dividends on Unit Shares or Warrant Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Any such holder should consult its own tax advisor with respect to an investment in offered Units.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is (or does not deal at arm's length with a corporation resident in Canada for purposes of the Tax Act that is), or becomes, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring the offered Units.

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA's administrative policies and assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances.

Allocation of Offering Price

Holders will be required to allocate the aggregate cost of an offered Unit between the Unit Share and the Warrant on a reasonable basis in order to determine their respective costs for the purposes of the Tax Act. The Company intends to allocate as consideration for their issue \$0.17 to each Unit Share and \$0.11 to each Warrant acquired as part of an offered Unit. As of the date of this prospectus, the Company believes that such allocation is reasonable, but such allocation will not be binding on the CRA or a Holder. The adjusted cost base to a Holder of a Unit Share acquired as part of an offered Unit will be determined by averaging the cost of such Unit Share with the adjusted cost base of all Common Shares of the Company held by the Holder as capital property immediately before such acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder on the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares of the Company held as capital property immediately before the acquisition of the Warrant Share.

Taxation of Resident Holders

The following portion of this summary applies to Holders (as defined above) who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (herein, "**Resident Holders**") and this portion of the summary only addresses such Resident Holders. Certain Resident Holders who might not be considered to hold their Unit Shares or Warrant Shares as capital property may, in certain circumstances, be entitled to have them and any other "Canadian security" (as defined in the Tax Act) be treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This election does not apply to Warrants. Resident Holders contemplating such election should consult their own tax advisors for advice as to whether it is available and, if available, whether it is advisable in their particular circumstances.

Expiry of Warrants

The expiry of an unexercised Warrant generally will result in a capital loss to the Resident Holder equal to the adjusted cost base of the Warrant to the Resident Holder immediately before its expiry. See discussion below under the heading "*Capital Gains and Capital Losses*".

Taxation of Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Unit Shares or Warrant Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Company designates the dividend as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Company to designate any particular dividend as an "eligible dividend".

A dividend received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but will generally be deductible in computing the corporation's taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. A corporation that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act), generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Unit Shares or Warrant Shares in a year to the extent such dividends are deductible in computing taxable income for the year.

Disposition of Unit Shares, Warrants and Warrant Shares

A Resident Holder who disposes, or is deemed to dispose, of a Unit Share, a Warrant (other than on the expiry or exercise thereof) or a Warrant Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Unit Shares, Warrants or Warrant Shares, as the case may be, immediately before the disposition or deemed disposition. The taxation of capital gains and losses is generally described below under the heading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Unit Share or Warrant Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Unit Shares or Warrant Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of net taxable capital gains. Such Resident Holders should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized and dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors in this regard.

Taxation of Non-Resident Holders

The following portion of this summary is generally applicable to Holders who, for the purposes of the Tax Act and at all relevant times: (i) are neither resident nor deemed to be resident in Canada, and (ii) do not use or hold Unit Shares, Warrants or Warrant Shares in the course of business carried on or deemed to be carried on in Canada. Holders who meet all of the foregoing requirements are referred to herein as “**Non-Resident Holders**”, and this portion of the summary only addresses such Non-Resident Holders. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Receipt of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, under the Canada-United States Tax Convention (1980) as amended (the “**Treaty**”), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and entitled to full benefits under the Treaty (a “**U.S. Holder**”) is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company’s voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Unit Shares, Warrants and Warrant Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Unit Share, a Warrant or a Warrant Share unless such Unit Share, Warrant Share or Warrant, as the case may be, constitutes “taxable Canadian property” (as defined in the

Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Unit Shares and Warrant Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX) at the time of disposition, the Unit Shares, Warrants, and Warrant Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm’s length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Unit Shares and Warrant Shares was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, such properties. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Unit Shares, Warrants, and Warrant Shares may be deemed to be taxable Canadian property.

Even if the Unit Shares, Warrants, and Warrant Shares are taxable Canadian property of a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Unit Shares, Warrants, and Warrant Shares by virtue of an applicable income tax treaty or convention. In cases where a Non-Resident Holder disposes, or is deemed to dispose, of a Unit Share, a Warrant (other than on the exercise thereof) or a Warrant Share that is taxable Canadian property of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention, the consequences under the heading “Taxation of Resident Holders – Capital Gains and Capital Losses” will generally be applicable to such disposition. Non-Resident Holders who may hold Unit Shares, Warrants or Warrant Shares as taxable Canadian property should consult their own tax advisors.

PLAN OF DISTRIBUTION

Underwriting Agreement

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed to purchase, or find substituted purchasers for, on the Closing Date, the Units at the Offering Price, payable in cash to the Company against delivery. The obligations of the Underwriters under the Underwriting Agreement are subject to certain closing conditions and may be terminated at their discretion on the basis of “disaster out”, “material change out” and “breach out” provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriters are however, obligated to take up and pay for all of the Units if any Units are purchased under the Underwriting Agreement. The Offering Price and certain terms of the Offering were determined by negotiation between the Company and the Underwriters. Among the factors considered in determining the Offering Price were the market price of the Common Shares, prevailing market conditions, the historical performance and capital structure of the Company, the Underwriter’s estimates of the business potential and earnings prospects of the Company, the availability of comparable investments, an overall assessment of management of the Company and the consideration of the foregoing factors in relation to market valuation of companies in related businesses. The Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company.

Each Unit will consist of one Unit Share and a Warrant. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.35 until 4:00 p.m. (Eastern Time) on the date that is 60 months from the Closing Date, after which time the Warrants will be void and of no value. This prospectus qualifies the distribution of the Unit Shares and the Warrants included in the Units.

The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. See “Description of Securities Being Distributed”.

The Company has also granted the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters for a period of 30 days from and including the Closing Date, to purchase up to 5,892,900 Additional Units and/or up to 5,892,900 Additional Warrants, to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters: (i) to acquire Additional Units at the Offering Price; or (ii) to acquire Additional Warrants at a price of \$0.07 per Additional Warrant; or (iii) to acquire any combination of Additional Units and Additional Warrants, so long as the aggregate number of Additional Warrants which may be issued under the Over-Allotment Option does not exceed 5,892,900 Additional Warrants. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units and/or Additional Warrants issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriter's over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters the Underwriters' Fee which is equal to 6.0% of the gross proceeds from the issue and sale of the Units (including in respect of any exercise of the Over-Allotment Option). In addition, the Company will grant to the Underwriters non-transferable Broker Warrants to purchase up to that number of Broker Warrant Shares that is equal to 6.0% of the aggregate number of Units sold, including the Additional Units. Each Broker Warrant will entitle the holder to acquire one Broker Warrant Share at a price of \$0.35 per Broker Warrant Share at any time prior to 4:00 p.m. (Eastern time) on the date that is 60 months after the Closing Date. This prospectus qualifies the distribution of the Broker Warrants. The Company has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and expenses, including the fees and expenses of its legal counsel whether or not the Offering is completed.

The Company has agreed that, during the period commencing on December 4, 2020 and ending 90 days after the Closing Date, it will not, directly or indirectly, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld, issue, sell, offer, grant, secure, pledge or otherwise transfer, dispose of or monetize or engage in any hedging transaction or enter into any form of agreement or arrangement, the consequence of which is to alter the economic exposure to, or announce any intention to do so in any manner whatsoever any Common Shares or any securities convertible into or exchangeable for or otherwise exercisable to acquire Common Shares or other equity securities of the Company, other than in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements, provided such options and other similar securities are granted or issued with an exercise price not less than the Offering Price; (ii) the exercise of outstanding warrants; (iii) any transactions with an arm's length third party whereby the Company directly or indirectly acquires shares or assets of a business; or (iv) the issuance of securities of the Company to a strategic investor in connection with a private placement.

As a condition of closing of the Offering, each of the senior officers and directors of the Company will enter into agreements in favour of the Underwriters pursuant to which each will agree not to, directly or indirectly, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld, sell or agree to sell (or announce any intention to do so) any Common Shares or other securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares for a period of 90 days after the Closing Date, other than in conjunction with: (i) the grant or exercise of stock options and other share compensation arrangements, provided such options and other similar securities are granted or issued with an exercise price not less than the Offering Price; and (ii) the exercise of outstanding warrants.

The Units will be offered in each of the provinces of Canada (except Québec) through the Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in such jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters. Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about December 9, 2020, or such other date as may be agreed upon by the Company and the Underwriters, but not later than December 31, 2020. The Offering will be conducted under the book-based system. A purchaser of Units will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS depository service participant. CDS will record the CDS Participants who hold Units on behalf of owners who have purchased Units in accordance with the book-based system.

Pursuant to policies of certain Canadian securities regulatory authorities, the Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for its own account or for accounts over which it exercises control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. These stabilizing transactions and syndicate covering transactions may have the effect of preventing or mitigating a decline in the market price of the Common Shares, and may cause the price of the Units to be higher than would otherwise exist in the open market absent such stabilizing activities. These transactions, if commenced, may be discontinued at any time.

The Company has agreed, pursuant to the Underwriting Agreement, to indemnify the Underwriters and their affiliates and their respective directors, officers, employees, shareholders, partners, advisors and agents and each other person, if any, controlling an Underwriters or its affiliates against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments an Underwriter may have to make because of such liabilities.

The Company has applied to the TSX to conditionally approve the listing of the Unit Shares, Warrants and Warrant Shares. The listings are subject to the Company fulfilling all of the listing requirements of the TSX. See "Risk Factors". There is currently no market through which the Warrants may be sold.

The Unit Shares and the Warrants comprising the Units offered hereby and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, a person in the United States or a U.S. Person, except pursuant to an effective registration exemption.

The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable United States federal and state securities laws, they will not offer or sell the Units at any time to, or for the account or benefit of, any person in the United States or any U.S. Person as part of its distribution. The Underwriting Agreement permits the Underwriters to re-offer and re-sell the Units that they have acquired pursuant to the Underwriting Agreement to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) ("**Qualified Institutional Buyers**") that are, or are acting for the account or benefit of, persons in the United States or U.S. Persons in compliance with Rule 144A under the U.S. Securities Act (and pursuant to similar exemptions under applicable state securities laws). Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Units outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Units, and the Unit Shares and the Warrants comprising the Units, that are offered or sold to, or for the account or benefit of, a person in the United States or a U.S. Person, and any Warrant Shares issued upon the exercise of such Warrants, have not been registered under the U.S. Securities Act or any applicable state securities laws and will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and such securities may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares, if any, be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company; provided, however, that a holder who is a Qualified Institutional Buyer at the time of exercise of the Warrants who purchased Units in the Offering to, or for the account or benefit of, persons in the United States or U.S. Persons will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units to, or for the account or benefit of, a person in the United States or a U.S. Person. In addition, until 40 days after the

commencement of the Offering, an offer or sale of the Units, Unit Shares or Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with exemptions from registration under the U.S. Securities Act and applicable state securities laws.

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units at such price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Units is less than the gross proceeds paid by the Underwriters to the Company.

European Economic Area

This prospectus has been prepared on the basis that all offers of the securities offered hereby, will be made pursuant to an exemption under the Prospectus Regulation, as applicable in member states of the European Economic Area (the “EEA”), from the requirement to produce a prospectus for offers of the securities. Accordingly, any person making or intending to make any offer within the EEA of the securities which are the subject of the placement contemplated in this prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Underwriters to produce a prospectus for such offer. Neither the Company nor the Underwriters have authorized, nor do they authorize, the making of any offer of the securities through any financial intermediary, other than offers made by the Underwriters which constitute the final placement of the securities contemplated in this prospectus.

In relation to each member state of the EEA (each, a “**Relevant Member State**”), an offer of securities described in this prospectus may not be made to the public in that Relevant Member State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that an offer of the securities described in this prospectus be made to the public in that Relevant Member State at any time:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of securities described in this prospectus shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of securities to the public” in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The holders of Common Shares are entitled to dividends as and when declared by the board of directors of the Company, to one vote per share at meetings of shareholders of the Company and, upon liquidation, to receive such assets of the Company as are distributable to the holders of Common Shares after payment of the Company’s creditors. All Common Shares outstanding on completion of the Offering will be fully paid and non-assessable. There are no pre-emptive rights or conversion rights attached to the Common Shares. There are also no redemption, retraction or

purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or any provisions as to the modification, amendment or variation of any such rights or provisions attached to the Common Shares.

Provisions as to the modification, amendment or variation of the rights attached to the Common Shares are contained in the Company's bylaws and the CBCA. Generally speaking, substantive changes to the authorized share structure require the approval of the Company's shareholders by special resolution (at least two-thirds of the votes cast).

Warrants

The Warrants will be governed by the terms of the Warrant Indenture. The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which will be filed by the Company under its corporate profile on SEDAR following the closing of the Offering. A register of holders will be maintained at the principal offices of Computershare in Vancouver, British Columbia, and is the location at which Warrants may be surrendered for exercise or transfer.

Each Warrant will entitle the holder to acquire, subject adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.35 until 4:00 p.m. (Eastern time) on the date that is 60 months after the Closing Date, after which time the Warrants will be void and of no value.

The Warrant Indenture provides for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants);
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, for the Common Shares on such record date; and
- (v) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, of evidences of indebtedness, or any property or other assets.

The Warrant Indenture also provides for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications of the Common Shares or a capital reorganization of the Company (other than as described in clauses (i) or (ii) above), (b) consolidations, amalgamations, arrangements, mergers or other business combination of the Company with or into another entity, or (c) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Company also covenants in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture provides that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of Computershare, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an “Extraordinary Resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 $\frac{2}{3}$ % of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 75% of the number of all of the then outstanding Warrants.

PRIOR SALES

The following table summarizes details of the securities issued by the Company during the 12-month period prior to the date of this prospectus.

Common Shares

Date of issuance	Type of security issued	Number of securities issued	Issue/exercise price per security
December 19, 2019	Common Shares ⁽³⁾	36,800,000	\$0.67
January 3, 2020	Common Shares ⁽¹⁾	400,000	\$0.50
January 7, 2020	Common Shares ⁽²⁾	500	\$1.00
January 30, 2020	Common Shares ⁽¹⁾	70,000	\$0.50
January 31, 2020	Common Shares ⁽¹⁾	66,400	\$0.50
February 5, 2020	Common Shares ⁽¹⁾	48,000	\$0.50
February 6, 2020	Common Shares ⁽¹⁾	64,000	\$0.50
February 7, 2020	Common Shares ⁽¹⁾	60,800	\$0.50
February 10, 2020	Common Shares ⁽¹⁾	48,000	\$0.50
February 14, 2020	Common Shares ⁽¹⁾	90,400	\$0.50
March 12, 2020	Common Shares ⁽⁴⁾	27,174	N/A
April 14, 2020	Common Shares ⁽⁵⁾	6,025,042	\$0.27
April 27, 2020	Common Shares ⁽⁶⁾	20,536,700	\$0.28
April 30, 2020	Common Shares ⁽⁷⁾	833,333	\$0.30

Date of issuance	Type of security issued	Number of securities issued	Issue/exercise price per security
May 22, 2020	Common Shares ⁽²⁾	30,000	\$0.38
May 25, 2020	Common Shares ⁽²⁾	250,000	\$0.38
May 26, 2020	Common Shares ⁽²⁾	75,000	\$0.38
May 27, 2020	Common Shares ⁽²⁾	20,000	\$0.38
May 29, 2020	Common Shares ⁽²⁾	100,000	\$0.38
June 8, 2020	Common Shares ⁽²⁾	25,000	\$0.38
June 12, 2020	Common Shares ⁽⁸⁾	43,125,000	\$0.40
June 15, 2020	Common Shares ⁽⁹⁾	24,691	N/A
August 6, 2020	Common Shares ⁽²⁾	62,500	\$0.38
September 22, 2020	Common Shares ⁽⁵⁾	138,488	N/A
October 23, 2020	Common Shares ⁽¹⁰⁾	53,263,400	\$0.24
November 30, 2020	Common Shares ⁽²⁾	1,000	\$0.30

Notes:

- (1) Issued pursuant to the exercise of stock options or compensation options.
- (2) Issued pursuant to the exercise of warrants.
- (3) Issued pursuant to the December 2019 bought deal financing.
- (4) Issued pursuant to restricted share units.
- (5) Issued to a consultant for services performed in lieu of cash consideration.
- (6) Issued pursuant to the April 2020 bought deal financing.
- (7) Issued to a former employee in respect of severance.
- (8) Issued pursuant to the June 2020 bought deal financing.
- (9) Issued pursuant to the convertible share units issued to Knud Jepsen (Denmark).

Warrants

Date of issuance	Type of security issued	Number of securities issued	Exercise Price per security
December 19, 2019	Warrants	20,608,000	\$1.00
December 20, 2019	Warrants	7,000,000	\$1.00
April 22, 2020	Warrants	3,000,000	\$0.39
April 27, 2020	Warrants	1,500,000	\$0.39
April 27, 2020	Warrants	10,268,350	\$0.38
April 27, 2020	Warrants	1,232,202	\$0.38
June 3, 2020	Warrants	500,000	\$0.50
June 12, 2020	Warrants	45,712,500	\$0.50
October 23, 2020	Warrants	43,143,354	\$0.30
October 23, 2020	Warrants	1,000,000	\$0.30
October 23, 2020	Warrants	500,000	\$0.30

Stock Options

Date of issuance	Type of security issued	Number of securities issued	Exercise Price per security
March 13, 2020	Options	2,722,000	\$0.37
May 28, 2020	Options	27,000	\$0.51
August 14, 2020	Options	33,000	\$0.44
November 13, 2020	Options	189,000	\$0.29

Restricted Share Units and Convertible Units

Date of issuance	Type of security issued	Number of securities issued	Exercise Price per security
March 13, 2020	Restricted Share Units ⁽¹⁾	2,550,000	N/A
November 13, 2020	Restricted Share Units ⁽¹⁾	50,000	N/A

Notes:

- (1) Issued to employees as retention incentives in accordance with the Company's share-based compensation plans.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX under the trading symbol "TGOD". The following tables set forth information relating to the trading of the Common Shares on the TSX for the periods indicated.

Month	TSX Price Range (\$)		Total Volume
	High	Low	
November 2019	1.23	0.62	103,612,385
December 2019	0.88	0.64	52,929,961
January 2020	0.84	0.64	52,634,539
February 2020	0.73	0.42	39,457,347
March 2020	0.51	0.22	55,172,115
April 2020	0.32	0.25	34,034,691
May 2020	0.64	0.24	126,619,350
June 2020	0.53	0.35	66,681,871
July 2020	0.44	0.35	24,790,753
August 2020	0.48	0.31	27,439,228
September 2020	0.36	0.23	16,394,653
October 2020	0.34	0.21	31,085,773
November 2020	0.35	0.21	61,693,187
December 1-3, 2020	0.35	0.27	18,183,607

Source: TMX Datalinx

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of 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.

Prospective investors should carefully consider all information contained in this prospectus, including the base shelf prospectus and all documents incorporated by reference in this prospectus, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the base shelf prospectus and in the Annual Information Form, which is incorporated by reference in this prospectus and which may be accessed on the Company's SEDAR profile at www.sedar.com, and the information contained in the section entitled "Cautionary Statement Regarding Forward-Looking Information". Purchasers should also consider these risk factors and those set forth below.

The risks and uncertainties described or incorporated by reference in this prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Discretion in the Use of Net Proceeds

The Company will have broad discretion with respect to the application of net proceeds received by the Company from the sale of Units under this prospectus supplement. If management does not apply these funds effectively, the Company could experience a material adverse effect on its business or the price or value of the Company's issued and outstanding securities may decline.

Dilution

The number of Common Shares that the Company is authorized to issue is unlimited. The Company may, in its sole discretion, as part of future offerings, issue additional Common Shares and/or securities convertible into or exercisable for Common Shares from time to time subject to the rules of any applicable stock exchange on which the Common Shares are then listed and applicable securities law. The issuance of any additional Common Shares and/or securities convertible into or exercisable for Common Shares may have a dilutive effect on the interests of holders of the Company's Common Shares. If proceeds of the Offering are used to pay down existing indebtedness, the Offering may result in substantial dilution on a per Common Share basis to the Company's net income and certain other financial measures used by the Company.

Return on Investment is Not Guaranteed

There can be no assurance regarding the amount of income to be generated by the Company. Common Shares are equity securities of the Company and are not fixed income securities. Unlike fixed income securities, there is no obligation of the Company to distribute to shareholders a fixed amount or any amount at all, or to return the initial purchase price of the Common Shares on any date in the future. The market value of the Common Shares may deteriorate if the Company is unable to generate sufficient positive returns, and that deterioration may be significant.

Volatility of Share Price

The price of the Common Shares will fluctuate with market conditions and other factors. If a shareholder sells its Common Shares, the price received may be more or less than the original investment. The Common Shares may trade at a discount from their book value.

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition or departure of the Company's executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding Common Shares; (vi) sales or perceived sales of additional Common Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public issuers in the cannabis sector and that have, in some cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Units by those institutions, which could materially adversely affect the trading price of the Common Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Company's operations and the trading price of the Common Shares may be materially adversely affected.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are KPMG LLP, Chartered Professional Accountants, Vaughan, Ontario. KPMG LLP is independent of the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The transfer agent and registrar for the Common Shares and Warrants is Computershare Investor Services Ltd. at its principal offices in Vancouver, British Columbia.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon by Torys LLP, on behalf of the Company, and by Miller Thomson LLP, on behalf of the Underwriters. As at the date hereof, the partners and associates of Torys LLP, as a group, and the partners and associates of Miller Thomson LLP, as a group, each beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares of the Company.

PURCHASERS' STATUTORY RIGHTS

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 be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some provinces, 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 adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the short form prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those 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.

CERTIFICATE OF THE COMPANY

Dated: December 4, 2020

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the Provinces of Canada, except Québec.

(signed) "Sean Bovingdon"
Interim Chief Executive Officer

(signed) "Sean Bovingdon"
Chief Financial Officer

On Behalf of the Board of Directors

(signed) "Jeffrey Scott"
Director

(signed) "Nicholas Kirton"
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: December 4, 2020

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the Provinces of Canada, except Québec.

CANACCORD GENUITY CORP.

(Signed) "*Frank Sullivan*"
Vice President, Sponsorship, Investment Banking

MACKIE RESEARCH CAPITAL CORPORATION

(Signed) "*Jeff Reymer*"
Managing Director, Investment Banking