

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

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

Information contained herein is subject to completion or amendment. This short form prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form 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 Better Plant Sciences Inc. at Suite 200, 1238 Homer Street, Vancouver, British Columbia, Canada V6B 2Y5, telephone: 1-833-515-2677 and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

April 22, 2021



Better Plant Sciences Inc.

\$10,000,000

Common Shares

Warrants

Subscription Receipts

Debt Securities

Warrants

Units

This short form base shelf prospectus (the “**Prospectus**”) relates to the offering for sale of common shares (the “**Common Shares**”), warrants (the “**Warrants**”), subscription receipts (the “**Subscription Receipts**”), debt securities (the “**Debt Securities**”), or any combination of such securities (the “**Units**”) (all of the foregoing, collectively, the “**Securities**”) by Better Plant (the “**Company**” or “**Better Plant**”) from time to time, during the 25-month period that the Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to U.S.\$1,000,000,000. The Securities may be offered in amounts and at prices to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement (a “**Prospectus Supplement**”). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

The securities offered under this Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States of America (the “United States” or “U.S.”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) (“U.S. Persons”) unless exemptions from the registration requirements of the U.S. Securities Act and the securities laws of the applicable state of the United States are available. This Prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. Persons. See “Plan of Distribution”.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR HAS THE SEC PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Investing in Securities of the Company involves a high degree of risk. You should carefully review the risks outlined in this Prospectus (together with any Prospectus Supplement) and in the documents incorporated by reference in this Prospectus and any Prospectus Supplement and consider such risks in connection with an investment in such Securities. See “Risk Factors”.

Prospective investors should be aware that the acquisition of the Securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Prospective investors should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The specific terms of the Securities with respect to a particular offering will be set out in one or more Prospectus Supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Warrants or Options, the number of Warrants or Options offered, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants or Options, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants or Options are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption, any exchange or conversion terms, whether the debt is senior, senior subordinated or subordinated, whether the debt is secured or unsecured and any other terms specific to the Debt Securities being offered; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Options, Subscription Receipts or Debt Securities comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

In addition, the Debt Securities that may be offered may be guaranteed by certain direct and indirect subsidiaries of the Company with respect to the payment of the principal, premium, if any, and interest on the Debt Securities. The Company expects that any guarantee provided in respect of senior Debt Securities would constitute a senior and unsecured obligation of the applicable guarantor. For a more detailed description of the Debt Securities that may be offered, see “Description of Securities – Debt Securities - Guarantees”, below.

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

This Prospectus may qualify an at-the-market distribution through a stock market or stock exchange outside of Canada. In connection with any offering of the Securities, other than an “at-the-market distribution” (as defined under National Instrument 44-102—*Shelf Distributions* (“NI 44-102”) of the Canadian Securities Administrators) unless otherwise specified in a Prospectus Supplement, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transaction, if commenced, may be interrupted or discontinued at any time. See “Plan of Distribution”.

No underwriter or dealer involved in an at-the-market distribution under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities sold in the at-the-market distribution.

The outstanding Common Shares of the Company are currently traded on the Canadian Securities Exchange (the “CSE”) under the symbol “PLNT”. Unless otherwise specified in the applicable Prospectus Supplement, Securities other than the Common Shares will not be listed on any securities exchange. **There is no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus and any applicable Prospectus Supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See “Risk Factors”.**

The offering of Securities hereunder is subject to the approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP.

An investment in the Securities is subject to a number of significant risks that should be considered by a prospective purchaser. Prospective investors should carefully consider the risk factors described under “Risk Factors”, in the documents incorporated by reference herein, and in the applicable Prospectus Supplement.

Investors should be aware that the acquisition, holding or disposition of the Securities described herein may have tax consequences which may not be described fully herein. You should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities and consult your own tax advisor with respect to your own particular circumstances.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

This Prospectus constitutes a public offering of Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Securities. The Company may offer and sell Securities to, or through, underwriters and also may offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A

Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities including, to the extent applicable, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters or agents and any other material terms of the plan of distribution. In connection with any offering of the Securities, other than an "at-the market distribution" (as defined under applicable Canadian securities legislation) unless otherwise specified in a Prospectus Supplement, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such a transaction, if commenced, may be interrupted or discontinued at any time. See "Plan of Distribution".

No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under this Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Securities distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 *Shelf Distributions*.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

The financial information of the Company contained in the documents incorporated by reference herein are presented in Canadian dollars. In this Prospectus, references to "\$" and are to Canadian dollars and references to US\$ are United States dollars.

The Company's head office and registered office is located at Suite 200, 1238 Homer Street, Vancouver, British Columbia, Canada V6B 2Y5.

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ABOUT THIS PROSPECTUS

Unless otherwise noted or the context otherwise indicates, "Better Plant", and the "Company", "us" or "we" refer to Better Plant Sciences Inc. and our subsidiaries.

An investor should rely only on the information contained in this Prospectus, any applicable Prospectus Supplement and the information incorporated by reference in this Prospectus or any applicable Prospectus Supplement. We have not authorized anyone to provide investors with additional or different information. The information contained on *betterplantsciences.com* is not included in or incorporated by reference into this Prospectus or any applicable Prospectus Supplement and prospective investors should not rely on such information when deciding whether or not to invest in the Securities. Any graphs, tables or other information demonstrating our historical performance or of any other entity contained in this Prospectus or any applicable Prospectus Supplement or the information incorporated by reference in this Prospectus, or any applicable Prospectus Supplement are intended only to illustrate past performance and are not necessarily indicative of our future performance or that of any other entity. The information contained in this Prospectus or any applicable Prospectus Supplement is accurate only as of the date on the front of such documents, regardless of the time of delivery of such documents or of any sale of the Securities.

This Prospectus and the information incorporated herein by reference include certain trade names and trademarks which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Prospectus may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights to these trademarks and trade names.

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Better

Plant Sciences Inc. at Suite 200, 1238 Homer Street, Vancouver, British Columbia, Canada V6B 2Y5, telephone: 1-833-515-2677 and are also available electronically at www.sedar.com.

Under the short form prospectus system adopted by the securities commissions and other regulatory authorities in each of the provinces and territories of Canada, we are permitted to incorporate by reference the information we file with securities commissions in Canada, which means that we can disclose important information to you by referring you to those documents. Our following documents, filed with the various securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) Our annual information form dated April 13, 2021 for the year ended November 30, 2020 (the "AIF");
- (b) Our audited annual consolidated financial statements for the fiscal years ended November 30, 2020 and November 30, 2019, together with the notes thereto and the independent auditors' report thereon;
- (c) Our management's discussion and analysis for the fiscal years ended November 30, 2020 and November 30, 2019 (the "Annual MD&A"); and
- (d) our material change report dated March 10, 2021 respecting the appointment of Perry Chua as Chief Creative Officer of the Company.

Any documents of the type referred to in Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* subsequently filed by us with the various securities commissions or similar authorities in Canada after the date of this Prospectus and until the expiry of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

A Prospectus Supplement containing the specific terms for an issue of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement and only for the purposes of the Securities issued under that Prospectus Supplement.

Upon a new annual information form and related annual financial statements and management's discussion and analysis relating thereto being filed with and, where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, annual and interim financial statements and management's discussion and analysis relating thereto and material change reports filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon a new management proxy circular relating to an annual meeting of shareholders of the Corporation being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the management information circular for the preceding annual meeting of shareholders shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein 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 or statement that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the

circumstances in which it was made. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded.

You should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. We are not making an offer of Securities in any jurisdiction where the offer is not permitted by law.

FORWARD-LOOKING INFORMATION

This Prospectus, any Prospectus Supplement and the documents incorporated by reference herein contain certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") which are based upon our current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", or "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this Prospectus, or in the case of any Prospectus Supplement or the documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

Forward looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward looking statements are reasonable. Assumptions have been made regarding, among other things:

- plans regarding our revenue, expenses and operations;
- plans regarding the effective marketing and sale of our products;
- our ability to build and operate an e-commerce website that allows for the purchase of our products;
- our anticipated cash needs and our need for additional financing;
- plans regarding the timeline for the initial retail release of our products;
- our ability to pass all regulatory testing, with Health Canada or otherwise, to ensure the timely ability to sell and license our products;
- the possibility that future COVID-19 developments may require us to adjust, delay or postpone, either temporarily or permanently, any one of the principal purposes for the use of proceeds from this Offering;
- our ability to protect, maintain and enforce intangible property rights;
- plans for and timing of expansion of solutions and products;
- future growth plans and the ability to meet our business objectives;
- the acceptance by customers and the marketplace of new products and solutions;

- ability to attract new customers and develop and maintain existing customers;
- our ability to license the products internationally by jurisdictions;
- ability to attract and retain personnel;
- expectations with respect to advancement and adoption of new product lines and ingredients;
- competitive position and expectations regarding competition; and
- anticipated trends and challenges in our business and the markets in which we operate.

Forward-looking statements contained in or incorporated by reference in this Prospectus or any Prospectus Supplement are based on the assumptions described in this Prospectus or any Prospectus Supplement. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements, including risks related to: fluctuations in the currency markets; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in the United States and Canada, or other countries in which the Company may carry on business; business opportunities that may be presented to, or pursued by the Company; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; employee relations; the risks of obtaining and renewing necessary licenses and permits; and the occurrence of natural disasters, hostilities, acts of war or terrorism; the Company may never pay any dividends. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under the heading "Risk Factors".

Forward-looking statements contained in or incorporated by reference in this Prospectus or any Prospectus Supplement are based on the assumptions described in this Prospectus or any Prospectus Supplement. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to: the limited operating history of the Company's cannabis business; risks related to the Company's cannabis business and the cannabis industry generally; the laws, regulations and guidelines generally applicable to the cannabis industry in Canada and other countries may change in ways that impact the Company's ability to continue its business as currently conducted or proposed to be conducted; adverse changes or developments affecting any of the Company's facilities may have an adverse impact on the Company; the Company may not be able to complete the expansion and conversion of its facilities on its anticipated timelines; the Company may not be able to cultivate the expected ratio of dried cannabis per square foot of facility space; the Company may encounter delays in having its expanded facilities inspected by Health Canada; the growth capital expenditures necessary to expand and convert the Company's facilities may be higher than expected; the competitive environment in the cannabis industry could change as a result of the rapid growth and consolidation of the industry generally; the Company may not be able to secure adequate financing; risks related to environmental regulation of the Company's operations; the risk of litigation related to intellectual property rights, product liability claims and other lawsuits and regulatory actions; and the expected growth in the amount of medical and adult-use recreational cannabis sold by the Company.

These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully by prospective purchasers of Securities. More detailed assessment of

the risks that could cause actual events or results to materially differ from our current expectations can be found under the heading "Risk Factors" in this Prospectus.

A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus, any Prospectus Supplement or in any document incorporated by reference herein. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein are expressly qualified in their entirety by this cautionary statement.

SUMMARY DESCRIPTION OF THE BUSINESS

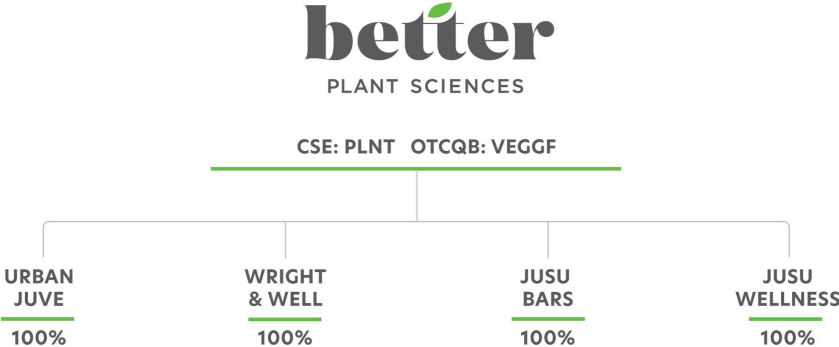
1. Business of the Company and Recent Developments

We manufacture and sell approximately 90 plant-based products, all made with natural ingredients, under the brands Jusu Wellness, Jusu Bar, Urban Juve and Wright & Well. We operate one Jusu Bar location, a quick serve restaurant alternative in Victoria, BC, and we operate a direct-to-consumer platform of refrigerated Jusu cold-pressed juices in select cities in BC and Alberta. We also offer operational, financial, and other services to companies with businesses that align with its mission to help create a better world. For a description of Better Plant's business and recent developments, please refer to pages 6 through 20 of the AIF.

2. Corporate Structure

As of the date of this Prospectus, we have four active wholly owned subsidiaries which sell plant-based products, all of which are incorporated under the BCBCA: (i) Urban Juve Provisions Inc., (ii) Wright & Well Essentials Inc., (iii) Jusu Bars Corp. and (iv) Jusu Wellness Inc.

As of the date of this Prospectus, the organization structure of our operating subsidiaries is as follows:



DESCRIPTION OF SHARE CAPITAL

The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our articles.

Our authorized capital consists of an unlimited number of Common Shares. As of the date of this Prospectus, there are 191,927,449 Common Shares issued and outstanding.

1. Common Shares

Each Common Share entitles its holder to notice of and to one vote at all meetings of the Company's shareholders. Each Common Share is also entitled to receive dividends if, as and when declared by the Company's Board of Director. Holders of Common Shares are entitled to participate in any distribution of the Company's net assets upon liquidation, dissolution or winding-up of the Company on an equal basis per Common Share.

2. Dividend Policy

We have not declared nor paid any dividends to date on the Common Shares. We intend to retain our earnings, if any, to finance the growth and development of our business. Accordingly, we do not currently expect to pay any dividends on our Common Shares in the near future.

DESCRIPTION OF DEBT SECURITIES

The following description, together with the additional information the Company may include in any applicable Prospectus Supplement, summarizes the material terms and provisions of the Debt Securities that the Company may offer under this Prospectus, which may be issued in one or more series. Debt Securities may be offered independently or together with other Securities. The following sets forth certain general terms and provisions of the Debt Securities offered under this Prospectus. The specified terms and provisions of the Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement. The terms of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below.

1. General

Debt Securities may be issued under and governed by the terms of one or more other trust indentures (a "**Trust Indenture**") between the Company and a debt security trustee or trustees (each, a "**Debt Security Trustee**") that the Company will name in the relevant Prospectus Supplement, if applicable. Each Debt Security Trustee will be a financial institution organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee.

This summary of some of the provisions of the Debt Securities is not complete. The statements made in this Prospectus relating to a Trust Indenture, if any, and Debt Securities to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of a Trust Indenture, if any and as applicable. Prospective investors should refer to the Trust Indenture, if any, and as applicable. If applicable, we will file a Trust Indenture describing the terms and conditions of Debt Securities we are offering concurrently with the filing of the applicable Prospectus Supplement under which such Debt Securities are offered.

The applicable Prospectus Supplement relating to any Debt Securities offered by the Company will describe the particular terms of those Debt Securities and include specific terms relating to the offering. This description will include, where applicable:

- the designation and aggregate number of Debt Securities;
- the price at which the Debt Securities will be offered;
- the currency or currencies in which the Debt Securities will be offered and in which the principal, premium, if any, and interest, if any, will be paid;

- the date or dates on which principal of the Debt Securities will be payable and the amount of principal which will be payable;
- the rate or rates (which may be fixed or variable) at which the Debt Securities will bear interest, if any, or contingent interest, if any, as well as the dates from which interest will accrue, the dates on which interest will be payable, the persons to whom interest will be payable, if other than the registered holders on the record date, and the record date for the interest payable on any payment date;
- the dates on which and the price or prices at which the Debt Securities will, pursuant to any required repayment provisions, or may, pursuant to any repurchase or redemption provisions, be repurchased, redeemed or repaid and the other terms and provisions of any such optional repurchase or redemption or required repayment;
- the right, if any, of holders of the Debt Securities to convert them into Common Shares or other securities, including any contingent conversion provisions and any provisions intended to prevent dilution of those conversion rights;
- the extent and manner, if any, to which payment on or in respect of the Debt Securities will be senior to, or will be subordinated to the prior payment of, other liabilities and obligations of the Company;
- any special or modified events of default or covenants with respect to the Debt Securities;
- any index or formula used to determine the required payments of principal, premium, if any, or interest, if any;
- the percentage of the principal amount of the debt securities which is payable if maturity of the Debt Securities is accelerated because of a default;
- any special or modified events of default or covenants with respect to the Debt Securities;
- the effect of any merger, consolidation, sale or other disposition of our business on the Debt Securities and the Debenture Indenture or Trust Indenture, if any and as applicable;
- whether the Company will issue the Debt Securities as global securities and, if so, the identity of the depositary of the global securities;
- whether the Debt Securities will be listed on any exchange;
- material Canadian federal income tax consequences of owning the Debt Securities; and
- any other material terms or conditions of the Debt Securities.

We may issue Debt Securities with terms different from those of Debt Securities previously issued and, without the consent of the holders thereof. We may reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series (unless the reopening was restricted when such series was created).

2. Ranking and Other Indebtedness

The Debt Securities will be senior or subordinated indebtedness of the Company, as described in the relevant Prospectus Supplement. In the event of the Company's insolvency or winding up, the Company's subordinated indebtedness, including any subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all of the Company's other liabilities (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

DESCRIPTION OF WARRANTS

The following description, together with the additional information we may include in any applicable Prospectus Supplement, summarizes the material terms and provisions of the Warrants that we may offer under this Prospectus, which will consist of Warrants to purchase Common Shares or Debt Securities and may be issued in one or more series. Warrants may be offered independently or together with other Securities and may be attached to or separate from those Securities. While the terms we have summarized below will apply generally to any Warrants that we may offer under this Prospectus, we will describe the particular terms of any series of Warrants that we may offer in more detail in the applicable Prospectus Supplement. The terms of any Warrants offered under a Prospectus Supplement may differ from the terms described below.

1. General

Warrants may be issued under and governed by the terms of one or more warrant indentures (a "**Warrant Indenture**") between us and a warrant trustee (a "**Warrant Trustee**") that we will name in the relevant Prospectus Supplement, if applicable. Each Warrant Trustee will be a financial institution organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee.

This summary of some of the provisions of the Warrants is not complete. The statements made in this Prospectus relating to any Warrant Indenture, if any, and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the Warrant Indenture, if any, and the Warrant certificate. Prospective investors should refer to the Warrant Indenture, if any, and the Warrant certificate relating to the specific Warrants being offered for the complete terms of the Warrants. If applicable, we will file a Warrant Indenture describing the terms and conditions of Warrants we are offering concurrently with the filing of the applicable Prospectus Supplement under which such Warrants are offered.

The applicable Prospectus Supplement relating to any Warrants offered by us will describe the particular terms of those Warrants and include specific terms relating to the offering. This description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the manner of exercise;
- the number of Common Shares or Debt Securities that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which the Common Shares or Debt Securities may be purchased upon exercise of each Warrant;
- the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- the date or dates, if any, on or after which the Warrants and the other Securities with which the Warrants will be offered will be transferable separately;
- the effect of any merger, consolidation, sale or other disposition of our business on the Warrants and the Warrant Indenture, if any;

- whether the Warrants will be subject to redemption and, if so, the terms of such redemption provisions;
- whether the Company will issue the Warrants as global securities and, if so, the identity of the depository of the global securities;
- whether the Warrants or the underlying Securities will be listed on any exchange;
- material Canadian federal income tax consequences of owning the Warrants;
- the manner in which the Warrants and the Warrant Indenture, if any, may be modified; and
- any other material terms or conditions of the Warrants.

2. Rights of Holders Prior to Exercise

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities issuable upon exercise of the Warrants.

DESCRIPTION OF UNITS

The following description, together with the additional information we may include in any applicable Prospectus Supplements, summarizes the material terms and provisions of the Units that we may offer under this Prospectus. While the terms we have summarized below will apply generally to any Units that we may offer under this Prospectus, we will describe the particular terms of any series of Units in more detail in the applicable Prospectus Supplement. The terms of any Units offered under a Prospectus Supplement may differ from the terms described below.

We will file the form of unit agreement ("**Unit Agreement**"), if any, between us and a unit agent that describes the terms and conditions of the series of Units we are offering, and any supplemental agreements, concurrently with the filing of the applicable Prospectus Supplement under which such series of Units are offered. The following summaries of material terms and provisions of the Units are subject to, and qualified in their entirety by reference to, all the provisions of the Unit Agreement, if any, and any supplemental agreements applicable to a particular series of Units. We urge you to read the applicable Prospectus Supplements related to the particular series of Units that we sell under this Prospectus, as well as the complete Unit Agreement, if any, and any supplemental agreements that contain the terms of the Units.

1. General

We may issue Units comprising one or more of the Securities described herein in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The Unit Agreement under which a Unit may be issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

We will describe in the applicable Prospectus Supplement the terms of the series of Units, including:

- the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those securities may be held or transferred separately;
- provisions of the governing Unit Agreement, if any; and
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the securities comprising the Units.

The provisions described in this section, as well as those described under "Description of Share Capital", "Description of Debt Securities" and "Description of Warrants" will apply to each Unit and to any Security included in each Unit, respectively.

2. Issuance in Series

We may issue Units in such amounts and in numerous distinct series as we determine.

PRIOR SALES

Information about prior sales will be provided in each applicable Prospectus Supplement relating to the Securities offered thereby.

TRADING PRICE AND VOLUME

Trading price and volume of our Securities will be provided in each applicable Prospectus Supplement relating to the Securities offered thereby.

USE OF PROCEEDS

Detailed information regarding the use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement. We may also, from time to time, issue securities otherwise than through the offering of Securities pursuant to this Prospectus.

DISCUSSION OF OPERATIONS

The following is a discussion of the Company's operations for the 12 months ended November 30, 2020.

Revenues

Product sales were \$266,299, including \$130,287 achieved in the fourth quarter of the year with the inclusion of Jusu brand sales. Product sales were \$341,539 for the prior year which included one-time promotional orders and test orders to certain European markets. We anticipate significant growth potential in the Jusu brand products going forward. The addition of Jusu brands expanded our offering of plant based products in the areas of face and body care, house cleaning, babe care, and cold pressed juices. We plan to build on the existing foundation and bring additional new products to market, especially in areas on house cleaning and juices.

During this period, we focused on building product sales through ecommerce and retail customers, especially in the region of North America. Licensing is no longer our strategic focus and we realized licensing revenues of \$415,000 as we delivered the know-how of an extraction technology that we licensed out during the prior year, compared to licensing revenues of \$2,659,717 for the prior year, compared to licensing revenues of \$2,659,717 for the prior year.

We also significantly reduced our consulting activities and reallocated resources to growing our own brands. Consulting revenue was \$51,198 for the year ended November 30, 2020 as compared to \$1,017,988 for the prior year. We anticipate future fluctuations in our consulting activities, which will depend on how active we are in supporting our affiliated companies on bringing in new projects that add to our future growth.

Our total revenue decreased from \$4.0 million to \$1.1 million as we scaled back licensing and consulting activities and refocused on product sales of our plant-based products.

Advertising, Marketing and Media

Advertising, marketing and media expenses are related to our activities in promoting our corporate brand name, our plant-based line of products, which includes market studies, brand design, labelling artwork, primary packaging design, social media launch and maintenance, and creatives and contents for the website. For the year ended November 30, 2020, we incurred \$1,858,630 as compared to \$6,586,032 for the prior year. The reduction in advertising, marketing and media expenses was due to larger investments in the prior year in launching new brands.

The following is a breakdown of advertising, marketing and media expenses:

	For the years ended November 30,	
	<u>2020</u>	<u>2019</u>
Promotions & Events	\$ 29,109	\$ 311,829
Marketing Expenses	239,590	886,352
Marketing Materials	131,778	172,948
Public Relations	75,689	78,285
Media & influencers	1,325,139	5,002,421
Product Samples and other	57,325	134,197
Total advertising, marketing and media	<u>\$ 1,858,630</u>	<u>\$ 6,586,032</u>

Amortization & Depreciation

Depreciation and amortization are related to computer equipment, furniture, telephone equipment, leasehold improvements and website development costs. For the year ended November 30, 2020, we incurred depreciation and amortization expenses of \$176,692 as compared to \$90,393 for the prior year. The increase in depreciation expenses was driven by expanded office and staffing, and the development of an e-commerce website.

Consulting Fees

We engage consultants regularly to obtain expertise in various business areas to limit our fixed commitments on staffing and salaries expenses including but not limited to marketing, technology, finance and accounting. Consulting services provided consisted primarily of corporate finance, CFO services, director services, and regulatory advisory services. For the year ended November 30, 2020, we incurred consulting expenses of \$1,491,453 as compared to \$1,416,060 for the prior year. We anticipate consulting fees to be consistent going forward.

Distribution & Licensing Fees

Distribution fees were related to distribution rights to various plant-based product formulations from third parties and licensing fees to gain access to third parties' brands and products and information technology. We paid distribution fees of \$1,500 as compared to \$318,303 for the prior year. Distribution fees of \$1,500 was an adjustment of unclaimable taxes. In the prior year, we paid distribution fees of \$30,000 as progressive payment stated in the contract and this contract was concluded as at the period ended February 28, 2019. We also incurred licensing fees of \$283,303 related to licensing of product formulations during the prior year.

Information System

We incurred expenses on Information Systems, primarily to establish our ERP system and ecommerce website and related backend transaction processing and support systems, as well as supporting our consulting services provided to third parties. During the year ended November 30, 2020, we incurred expenses in information systems of \$133,331 as compared to \$732,738 for the prior year. The decrease in information systems expenses during the year

compared to the prior year was due to one-time costs incurred in setting up information systems and creating new websites in the prior year, which were not required in the current year.

Investor Relations

Investor relations expenses were incurred to enhance our investor relations program and included investor relations consulting services and fees paid for news releases. Investor relations expenses increased to support ongoing efforts to expand visibility within the North American and European investment community. Such activities were not material for the prior year. For the year ended November 30, 2020, we incurred \$107,800 as compared to \$430,531 for the prior year. The decrease in investor relations was due to normalization of such activities as compared to larger spend in the prior year following our listing on the Canadian Securities Exchange, the OTCQB Venture Market in the United States and The Frankfurt Stock exchange in Germany during the year.

Listing fees

We incurred listing fees of \$43,360 for the year ended November 30, 2020 as compared to \$190,024 for the prior year, which included a one-time listing expense during our initial public offering in December 2019.

Office and Administrative Expenses

For the year ended November 30, 2020, we incurred office and administrative expenses of \$577,053 as compared to \$990,544 for the prior year. The decrease in office and administrative expenses was achieved through strict cost control measures.

Breakdown of office and administrative expenses is as follows:

	For the years ended November 30,	
	<u>2020</u>	<u>2019</u>
Dues and subscriptions	\$ 87,188	\$ 61,060
Insurance	99,314	277,078
Office rent	52,622	103,463
Office expenses	103,842	66,699
Logistics	75,919	71,477
Selling costs	38,986	20,863
Telephone	28,885	38,515
Travel	17,344	170,187
Other expenses	72,953	181,202
Total office and administrative	<u>\$ 577,053</u>	<u>\$ 990,544</u>

Product Development, Research and Registration

Product development, research and registration expenses are related to product testing, research and regulatory registrations. For the year ended November 30, 2020, we incurred product testing costs of \$366,028 as compared to \$627,938 for the prior year. The decrease in product development, research and registration was driven by reduced activities in the development of new products including skincare products and wellness products.

Professional Fees

Professional fees are primarily related to legal, accounting, recruiting and audit services. For the year ended November 30, 2020, we incurred professional fees of \$412,818 as compared to \$675,840 for the prior year. The

decrease in professional fees were mainly related to higher legal fees in the prior year to support the activities of our initial public offering (the “IPO”).

Share-based Compensation

Share-based compensation is related to stock options granted to our directors, officers, employees and consultants. For the year ended November 30, 2020, we incurred share-based compensation expense of \$1,426,855 as compared to \$2,728,834 for the prior year. The overall decrease in share-based compensation expenses was driven by the vesting schedule of underlying stock options as certain options granted in the early years were fully vested.

Wages

Wages expenses for the year ended November 30, 2020 was \$1,693,632 as compared to \$1,650,270 for the prior year. We anticipate wage expenses to be consistent with our revenue activities going forward.

Gain (Loss) on Sale of Marketable Securities

We incurred a loss of \$55,569 on sales of marketable securities during the year ended November 30, 2020, as compared to a gain of \$492,378 for the prior year, which was primarily related to the disposition of shares of Loop Insights Inc.

Unrealized Gain (Loss) on Marketable Securities and Investments

During the year ended November 30, 2020, we incurred unrealized loss on marketable securities of \$66,452 and unrealized loss on investments of \$750,000, as compared to \$1,480,654 and \$930,000 respectively for the prior year. During the year ended November 30, 2020, investments of \$750,000 were written down as investments in Translational Life Sciences Inc. (“TLS”) due to a lack of financial information and uncertainty on the marketability of the shares.

Loss from investment in associate and impairment of investment in associate

During the year ended November 30, 2020, we incurred loss from investment in an associate of \$356,833 as compared to \$252,465 for the prior year. We also incurred impairment of investment in an associate of \$1,073,263 as compared to \$nil in the prior year.

Loss on impairment of intangible assets

During the year ended November 30, 2020, we incurred loss on impairment of intangible assets of \$129,403 related to an ecommerce website that was not generating sufficient sales to support their capitalized value. We did not incur such a loss during the prior year.

Gain on Settlement of Accounts Receivable

During the year ended November 30, 2020, we received 173,843 units of Fasttask Technologies Inc. with a fair value of \$32,561 to settle accounts receivable of \$14,777, resulting in a gain on settlement of accounts receivable of \$17,784. We did not incur such gains in the prior year.

Gain (Loss) on Settlement of Accounts Payable

We regularly settle accounts payable amounts with shares or share units which generate gain or loss based on the share price at the time of issuance as compared to original amounts. During the year ended November 30, 2020, we generated a gain of \$63,575 as compared to a loss of \$338,025 for the prior year.

Net Loss

We incurred a net loss of \$9,911,844 for the year ended November 30, 2020 as compared to \$16,020,988 for the prior year. The decrease in loss was primarily driven by expense reductions.

Net loss per share was \$0.07 as compared to \$0.18 for the prior year.

Comprehensive Loss

For the year ended November 30, 2020, we had a comprehensive loss of \$9,911,202 as compared to \$16,021,814 for the prior year.

Dividends

No dividends were declared or paid for the years ended November 30, 2020 and 2019.

USE OF PROCEEDS FROM PREVIOUS FINANCINGS

The Company filed a final base shelf prospectus on July 18, 2019. The Company raised net proceeds of approximately \$9.998 million from the base shelf prospectus filed on July 18, 2019. The following table outlines the anticipated use of proceeds and compares this with how the proceeds were actually applied.

	Disclosed \$	Actual \$	Variance \$
Media, advertising, promotions, and product packaging and design	2,193,369	2,435,157	241,788
Branding and creatives	70,000	145,397	75,397
Wages and contractors	1,346,989	1,195,691	(151,298)
Corporate finance	349,500	349,500	–
Initial cost in the development of hemp root extraction facility	290,498	73,807	(216,691)
Production of inventory	1,747,055	1,522,450	(224,606)
Product development, formulation and testing	250,715	292,313	41,598
Improvement in technology systems	312,625	326,968	14,343
Professional fees and other general and administrative expenses	193,866	193,866	–
General working capital	1,966,000	2,196,971	230,971
Investment in subsidiary	200,000	200,000	–
Leasehold improvement	139,500	127,997	(11,503)
Payment of debt for previously received services	831,008	831,008	–
Total	9,891,126	9,891,126	–

Due to difficulty in sourcing of key product ingredients and the onset of COVID-19 pandemic, our plan in the development of hemp root oil-based products is on hold for the foreseeable future. The unused portion of the budget for the development of hemp root extraction facility was \$216,691.

We diligently managed our budget for wages and contractors and were able to achieve significant efficiency resulting savings of \$151,298. Our sales were adversely impacted by the Covid 19 pandemic, our inventory levels have been lower than anticipated resulting in savings of funds of \$224,606. We also had savings in leasehold improvement of \$11,503.

The above savings in budget were re-deployed to the following areas:

Media, Advertising, Promotions, and Product Packaging and Design	\$ 241,788
Branding and Creatives	\$ 75,397
Product Development, Formulation and Testing	\$ 41,598
Improvement in Technology Systems	\$ 14,343
General Working Capital	\$ 230,971

BUSINESS OBJECTIVES AND MILESTONES

Funds Available:

We estimate we will have the following funds available upon completion of the Offering:

Gross proceeds from the offering	\$10,000,000
Broker commissions	<u>\$500,000</u>
Net proceeds and funds available	<u>\$9,500,000</u>

The following table sets out the planned use of proceeds and the Company's business objectives and milestones into the second quarter of 2023 as well as the Company's anticipated budget for administrative expenses over the next 12 months.

	Amount	Timing
General Administration:		
Management, employees, and consultants compensation	\$ 1,945,804	Ongoing
Expenses:		
Marketing, media, advertising and events	2,556,000	Ongoing
Audit/accounting	50,000	Ongoing
Professional fees - Legal	60,000	Ongoing
Rent - Homer office, Warehouse in Victoria, Retail Store in Victoria	150,000	Ongoing
Listing	30,000	Ongoing
IR news releases	30,000	Ongoing
Administrative expenses	50,000	Ongoing
Business Initiatives and milestones:		
Consumer brands of plant-based products		
Brand team compensation		
Management, employees, and consultants	1,518,204	May 1, 2021 to May 31, 2023
Sales manager and representatives	182,995	May 1, 2021 to May 31, 2023
Products manufacturing	880,000	May 1, 2021 to May 31, 2023
Marketing agencies	420,000	May 1, 2021 to May 31, 2023
New product development and testing	240,000	May 1, 2021 to May 31, 2023
Branding and creatives	180,000	May 1, 2021 to May 31, 2023
Brand promotion and advertising	240,000	May 1, 2021 to May 31, 2023

Social ads	168,000	May 1, 2021 to May 31, 2023
Influencer programs	264,000	May 1, 2021 to May 31, 2023
Paid Media	168,000	May 1, 2021 to May 31, 2023
Formulation improvement	60,000	May 1, 2021 to May 31, 2023
Warehousing and logistics	80,000	May 1, 2021 to May 31, 2023
Legal expenses	60,000	May 1, 2021 to May 31, 2023
Technology maintenance	60,000	May 1, 2021 to May 31, 2023
Rent	60,000	May 1, 2021 to May 31, 2023
Shipping and transportation	18,000	May 1, 2021 to May 31, 2023
Travel and entertainment	28,997	May 1, 2021 to May 31, 2023
Total	9,500,000	

PLAN OF DISTRIBUTION

1. General

We may offer and sell the Securities, separately or together: (a) to one or more underwriters; (b) through one or more agents; or (c) directly to one or more other purchasers. The Securities offered pursuant to any Prospectus Supplement may be sold from time to time in one or more transactions at: (i) a fixed price or prices, which may be changed from time to time; (ii) market prices prevailing at the time of sale; (iii) prices related to such prevailing market prices; or (iv) other negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 - *Shelf Distributions*, including sales made directly on the CSE or other existing trading markets for the Securities.

We may only offer and sell the Securities pursuant to a Prospectus Supplement during the period that this Prospectus, including any amendments hereto, remains effective. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters or agents, the initial offering price of such Securities (or the manner of determination thereof if offered on a non-fixed price basis), the proceeds to us from such sale, any underwriting commissions or discounts and other items constituting underwriters' compensation.

The agents and/or underwriters will contractually commit not to make any offers or sales of Securities in the Territories or in the Provinces of Québec, Newfoundland & Labrador and Prince Edward Island. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby. If, in connection with the offering of Securities at the initial offering price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, and have been unable to do so, the public offering price may be decreased and thereafter further changed from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers is less than the gross proceeds paid by the underwriters to us. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

Underwriters and agents may, from time to time, purchase and sell the Securities described in this Prospectus and the relevant Prospectus Supplement in the secondary market but are not obligated to do so. No assurance can be given that there will be a secondary market for the Securities or liquidity on the secondary market if one develops. From time to time, underwriters and agents may make a market in the Securities.

2. By Underwriters

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise set forth in the Prospectus

Supplement relating thereto, the obligations of underwriters to purchase the Securities will be subject to certain conditions, but the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement if any of such Securities are purchased. We may offer the Securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The Company may agree to pay the underwriters a fee or commission for various services relating to the offering of any Securities. Any such fee or commission will be paid out of our general corporate funds. We may use underwriters with whom we have a material relationship. We will describe in the Prospectus Supplement, naming the underwriter, the nature of any such relationship.

3. By Agents

The Securities may also be sold through agents designated by us. Any agent involved will be named, and any fees or commissions payable by us to such agent will be set forth in the applicable Prospectus Supplement. Any such fees or commissions will be paid out of our general corporate funds. Unless otherwise indicated in the Prospectus Supplement, any agent will be acting on a best-efforts basis for the period of its appointment.

4. Direct Sales

Securities may also be sold directly by us at such prices and upon such terms as agreed to by us and the purchaser. In this case, no underwriters or agents would be involved in the offering.

5. General Information

Underwriters or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under Canadian provincial, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof. Such underwriters or agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

We may enter into derivative transactions with third parties, or sell securities not covered by this Prospectus to third parties in privately negotiated transactions. If the applicable Prospectus Supplement indicates, in connection with those derivatives, the third parties may sell Securities covered by this Prospectus and the applicable Prospectus Supplement, including in short sale transactions. If so, the third parties may use Securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use Securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be identified in the applicable Prospectus Supplement.

One or more firms, referred to as "remarketing firms," may also offer or sell the Securities, if the Prospectus Supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for us. These remarketing firms will offer or sell the Securities in accordance with the terms of the Securities. The Prospectus Supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm's compensation. Remarketing firms may be deemed to be underwriters in connection with the Securities they remarket.

In connection with any offering of Securities, other than an "at-the-market" distribution, underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions may be commenced, interrupted, or discontinued at any time. With respect to an "at-the-market" distribution, no underwriter or dealer involved in the distribution, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with the distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

CONSOLIDATED CAPITALIZATION

As of the date of this Prospectus, we had 191,927,449 Common Shares issued and outstanding. Except as described below, there have been no material changes in our share capital, on a consolidated basis, since November 30, 2020, being the date of the Annual Financial Statements incorporated by reference in this Prospectus, other than:

- the issuance of 400,000 Common Shares on the exercise of stock options of the Company for gross proceeds of approximately \$40,000;
- the issuance of 9,940,569 Common Shares on the exercise of warrants of the Company for gross proceeds of approximately \$810,341;
- the issuance of 3,113,635 Common Shares for gross proceeds of \$143,750.

EARNINGS COVERAGE

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

RISK FACTORS

Prospective investors should carefully consider the risks described below, which are qualified in their entirety by reference to, and must be read in conjunction with, the other information contained in this Prospectus, any applicable Prospectus Supplement and the information incorporated by reference in this Prospectus (and in particular, the risk factors under the heading "Risk Factors" beginning at page 20 of the AIF) before purchasing Securities.

The risks and uncertainties described in this Prospectus, any applicable Prospectus Supplement and the information incorporated by reference herein are those we currently believe to be material, but they are not the only ones we face. If any of the following risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, our business, prospects, financial condition, results of operations and cash flows and consequently the price of our publicly traded securities could be materially and adversely affected. In all these cases, the trading price of our publicly traded securities could decline, and prospective investors could lose all or part of their investment.

The market price for our publicly traded securities may be volatile and your investment could suffer a decline in value.

The market price of our publicly traded securities could be subject to significant fluctuations. Some of the factors that may cause the market price of our publicly traded securities to fluctuate include:

- volatility in the market price and trading volume of comparable companies;
- actual or anticipated changes or fluctuations in our operating results or in the expectations of market analysts;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- short sales, hedging and other derivative transactions in our Securities;
- litigation or regulatory action against us;

- investors' general perception of us and the public's reaction to our press releases, our other public announcements and our filings with securities regulators, including our financial statements;
- publication of research reports or news stories about us, our competitors or our industry;
- positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in general political, economic, industry and market conditions and trends;
- sales of our securities by existing shareholders;
- recruitment or departure of key personnel;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors; and
- the other risk factors described in this section of this Prospectus and in any applicable Prospectus Supplement.

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 our 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 Company by those institutions, which could materially adversely affect the trading price of our publicly traded securities. 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, our operations and the trading price of our publicly traded securities may be materially adversely affected.

In addition, broad market and industry factors may harm the market price of our publicly traded securities. Hence, the market price of our publicly traded securities could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce the price of our securities regardless of our operating performance. In the past, following a significant decline in the market price of a company's securities, there have been instances of securities class action litigation having been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs, and our management's attention and resources could be diverted, and it could harm our business, operating results and financial condition.

There is no market through which Warrants, Units, or certain Debt Securities may be sold.

There is no market through which Warrants, Units, or Debt Securities may be sold. There can be no assurance that an active trading market will develop for the aforementioned Securities, or if developed, that such a market will be sustained at the price level at which it was offered. The liquidity of the trading market in those securities, and the market price quoted for those Securities, may be adversely affected by, among other things:

- changes in the overall market for those Securities;
- changes in our financial performance or prospects;
- changes or perceived changes in our creditworthiness;
- the prospects for companies in the industry generally;
- the number of holders of those Securities;

- the interest of securities dealers in making a market for those Securities; and
- prevailing interest rates.

There can be no assurance that fluctuations in the trading price will not materially adversely impact on our ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Future sales or issuances of securities could decrease the value of existing securities, dilute investors' voting power and reduce our earnings per share.

We may sell additional securities in subsequent offerings and may issue additional securities to finance operations, acquisitions, or other projects. We have a large number of authorized but unissued Common Shares. We cannot predict the size of future sales and issuances of securities or the effect, if any, that such future sales and issuances of securities will have on the market price of the Securities. Sales or issuances of a substantial number of securities, or the perception that such sales could occur, may adversely affect prevailing market prices for Securities. With any additional sale or issuance of Common Shares (including securities convertible into Common Shares), investors will suffer dilution of their voting power and may experience dilution in our earnings per share.

No Prospect of Dividends

We do not currently anticipate that any dividends will be paid on the Common Shares for the foreseeable future. As such, investors may not realize a return on their investment. See "Dividends or Distributions".

History of Operating Losses

We have a history of operating losses and may not achieve or sustain profitability. We cannot guarantee investors that we will become profitable, and even if we achieve profitability, given the competitive and evolving nature of the industry in which we operate, we may not be able to sustain or increase profitability and our failure to do so could adversely affect our business, including our ability to raise additional funds.

Going-Concern Risk

Our financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize our assets and satisfy our liabilities in the ordinary course of business. Our future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that we will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should we be unable to continue as a going concern.

Competition

We face competition in the markets in which we operate and intend to operate in the near future. Some of our competitors may be better positioned to develop superior product features and technological innovations, and able to better adapt to changing market conditions than us. Our ability to compete depends on, among other things, consistent high product quality, short lead-time, timely delivery, competitive pricing, range of product offerings and superior customer service and support. Increased competition in the markets in which we operate may force us to reduce our product prices or may result in increased costs and may have a material adverse effect on our business and operating results. Any decrease in the quality of our products or level of service to customers, or any forced decrease in product pricing may adversely affect our business and operating results.

Limited Operating History and No Established Financing Sources

Although we believe our management team has extensive knowledge of the wellness product industry and closely monitors changes in legislation with regards to recreational cannabis laws worldwide, we operate in an evolving industry that may not develop as expected. Furthermore, we were incorporated in 2014 and have a limited operating history and established financing sources. We are subject to all of the business risks and uncertainties associated with any new business. Our financial condition and results of operations will depend on many factors, including our ability to bring our products to commercial production, marketing success and continued legality of our products.

Response to Market Developments

Our future success will depend in part on our ability to modify or enhance our products to meet consumer needs. If we are unsuccessful in identifying new product opportunities or in developing or marketing new products in a timely or cost-effective manner, or if our product developments do not achieve the necessary market penetration or price levels to be profitable, our business and operating results could be adversely affected.

Success of Quality Control Systems

The quality and safety of our products are critical to the success of our business and operations. As such, it is imperative that our and our service providers' quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality training program, and adherence by employees to quality control guidelines.

Reliance on Third-Party Suppliers and Manufacturers

We intend to maintain a full supply chain for the production of our products. Loss of our manufacturers and suppliers would have a material adverse effect on our business and operational results. For example, hemp oil is a key component in our products and we have identified limited sources for this ingredient.

Product Recalls

Product manufacturers and distributors are sometimes required to recall or initiate returns of their products for various reasons, including product defects such as contaminations, unintended harmful side effects or interactions with other products, packaging safety and inadequate or inaccurate labeling disclosure. If any of our products are recalled, we could incur unexpected expense relating to the recall and any legal proceedings that might arise in connection with the recall. We may lose significant revenue due to loss of sales and may not be able to compensate for or replace that revenue.

Product Development

If the Company cannot successfully develop, manufacture and distribute its products, or if the Company experiences difficulties in the development process, such as capacity constraints, quality control problems or other disruptions, the Company may not be able to develop market-ready commercial products at acceptable costs, which would adversely affect the Company's ability to effectively enter the market. A failure by the Company to achieve a low-cost structure through economies of scale or improvements in cultivation and manufacturing processes would have a material adverse effect on the Company's commercialization plans and the Company's business prospects, results of operations and financial condition.

Product Liability

Our cosmetic products will be produced for sale both directly and indirectly to end consumers, and therefore we face an inherent risk of exposure to product liability claims, regulatory action and litigation of our products are alleged to have caused significant loss or injury. Previously unknown adverse reactions resulting from human use of

our products alone or in combination with other medications or substances could occur. We may be subject to various product liability claims, including, among others, that our products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against us could result in increased costs to produce the Urban Juve products and could have a material adverse effect on our business and operational results.

Target Market Size

Because the cannabis industry is in a nascent stage with uncertain boundaries, there is a lack of information about comparable companies available for potential investors to review in deciding about whether to invest in the Company and, few, if any, established companies whose business model the Company can follow or upon whose success the Company can build. Accordingly, investors will have to rely on their own estimates in deciding about whether to invest in the Company. There can be no assurance that the Company's estimates are accurate or that the market size is sufficiently large for its business to grow as projected, which may negatively impact its financial results. Furthermore, the size of the wellness and cosmetic consumer goods products market is large, we are an unestablished player and it will be difficult to acquire significant market share at the outset with regards to the sale of the Urban Juve Products.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

Our future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including our ability to (i) create greater awareness of our products; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of our technologies or services. In addition, no assurance can be given that we will be able to manage our advertising and promotional expenditures on a cost-effective basis.

Promoting Our Brand

We believe that maintaining and promoting our brand is critical to expanding our customer base. Maintaining and promoting our brand will depend largely on our ability to continue to provide quality, reliable and innovative products, which we may not do successfully. We may introduce new products or services that our customers do not like, which may negatively affect our brand and reputation. Maintaining and enhancing our brand may require us to make substantial investments, and these investments may not achieve the desired goals. If we fail to successfully promote and maintain our brand or if we incur excessive expenses in this effort, our business and financial results from operations could be materially adversely affected.

Changing Consumer Preferences

As a result of changing consumer preferences, many holistic, cannabis or other innovative products attain financial success for a limited period of time. Even if our products find retail success, there can be no assurance that any of our products will continue to see extended financial success. Our success will be dependent upon our ability to develop new and improved product lines. Even if we are successful in introducing new products or developing our current products, a failure to continue to update them with compelling content could cause a decline in our products' popularity that could reduce our revenues and harm our business, operating results and financial condition. Our failure to introduce new features and product lines and to achieve and sustain market acceptance could result in us being unable to meet consumer preferences and generate revenue which would have a material adverse effect on our profitability and financial results from operations.

Key Personnel Risk

Our success and future growth will depend, to a significant degree, on the continued efforts of our directors and officers to develop the business and manage operations and on their ability to attract and retain key technical, scientific, sales and marketing staff or consultants. The loss of any key person or the inability to attract and retain new key persons could have a material adverse effect on our business. Competition for qualified technical, scientific, sales and marketing staff, as well as officers and directors can be intense, and no assurance can be provided that we will be able to attract or retain key personnel in the future. Our inability to retain and attract the necessary personnel could materially adversely affect our business and financial results from operations.

Fluctuations in Foreign Currency Exchange Rates

We are subject to foreign currency risk. The strengthening or weakening of the Canadian or US dollar versus other currencies will impact the translation of our net revenues generated in these foreign currencies into Canadian and US dollars. We import certain ingredients in our products from foreign countries, and so may become forced to pay higher rates for our ingredients as a result of the weakening of the Canadian or US dollar.

Risks Related to our Prices

As the market for our products matures, or as new or existing competitors introduce new products or services that compete with ours, we may experience pricing pressure and be unable to renew our agreements with existing customers or attract new customers at prices that are consistent with our pricing model and operating budget. If this were to occur, it is possible that we would have to change our pricing model or reduce our prices, which could harm our revenue, gross margin, and operating results.

Requirement to Generate Cash Flow for Financial Obligations

We currently have negative operating cash flows. Our ability to generate sufficient cash flow from operations to make scheduled payments to our contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative, and business factors, many of which are outside of our control. If we do not generate sufficient cash flow from operations to satisfy our contractual obligations, we may have to undertake alternative financing plans. Our inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on our business, financial condition and results or operations, as well as our ability to satisfy our contractual obligations. Any failure to meet our financial obligations could result in termination of key contracts, which could harm our ability to provide our products.

Uninsured or Uninsurable Risk

We may become subject to liability for risks which are uninsurable or against which we may opt out of insuring due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for usual business activities. Payment of liabilities for which insurance is not carried may have a material adverse effect on our financial position and operations.

Conflicts of Interest Risk

Certain of our directors and officers are, and may continue to be, involved in other business ventures in the mobile technology, hemp, and holistic health industries through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors to us. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors' and officers' conflict with or diverge from our interests. In accordance with the *BCBCA*, directors who have a material interest in any person who is a party to a material contract, or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the

directors and officers are required to act honestly and in good faith with a view to our best interests. However, in conflict-of-interest situations, directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to us. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to us.

Travel Risks

We see the United States as a lucrative market for the license of our Urban Juve products. With renewed uncertainty with regards to travel to the United States if one is affiliated with the Cannabis industry, we may have to postpone or cancel plans to meet with potential licensee partners in the United States until we obtain further clarity on how the federal US laws will be applied at border crossings.

On October 9, 2018, U.S. Customs and Border Protection (CBP) issued a Statement of Clarification providing that Canadians who work in Canada's legal cannabis industry may enter the United States for non-work-related reasons without negative consequences. CBP's clarification further stated that "if a traveler is found to be coming to the U.S. for reasons related to the marijuana industry, they may be deemed inadmissible."

As a result, our personnel who may travel to the US for business purposes relating to the marijuana industry are at risk for being denied entry to the US, either temporarily or permanently. This means that caution must be taken by our personnel when travelling to the US. Virtual meetings or conference calls with potential licensee partners will likely replace in-person meetings and site visits, which may negatively impact our ability to form effective partnerships in the US. We will also likely choose not to attend cannabis industry-related trade shows in the US, which may negatively impact our ability to grow our brand and industry-related contacts in the US.

Regulatory Approval and Permits

We may be required to obtain and maintain certain permits, licenses, and approvals in the jurisdictions where our products are licensed, although we do not currently anticipate that such approvals will be necessary. There can be no assurance that we will be able to obtain or maintain any necessary licenses, permits or approvals, and any material delay or inability to receive these items is likely to delay and/or inhibit our ability to conduct our business, and would have an adverse effect on our business, financial condition, and results of operations.

Achievement of the Company's business objectives are contingent, in part, upon compliance with the regulatory requirements, including those imposed by Health Canada, enacted by these government authorities, and obtaining all regulatory approvals, where necessary, for the sale of its products. We cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by government authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the Company's business, results of operation and financial condition.

Potential Changes in Laws and Regulations

The Canadian regulatory regime with regards to recreational Cannabis is still not yet finalized. Changes to laws and regulations at both the federal and provincial level could have a significant impact on our ability to market and sell the Urban Juve products, and with regards to our next phase infusion of the Urban Juve products with Cannabis. If legislation changes such action could have a materially adverse effect on; (a) our ability to obtain lawfully sourced raw materials; and, (b) the manufacturing, marketing, distribution, and sale of our products in one or multiple jurisdictions, up to and including a complete interruption of our business. Further, regulatory regimes regarding recreational Cannabis use outside of Canada remain ambiguous, especially with regards to enforcement or clashes between federal and state laws (notably in the United States). We cannot predict the nature of any future federal or provincial regulations, interpretations, or applications, nor can we determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on our business.

Certain of the Company's business activities, while believed to be compliant with applicable state and local U.S. law, are illegal under U.S. federal law.

Cannabis is illegal under U.S. federal law. In those states in which the use of cannabis has been legalized, its use remains a violation of federal law pursuant to the CSA. The CSA classifies cannabis as a Schedule I controlled substance, and as such, medical and recreational cannabis use is illegal under U.S. federal law. Unless and until Congress amends the CSA with respect to cannabis (and the President approves such amendment), there is a risk that federal authorities may enforce current federal law. If that occurs, the Subsidiaries or other entities in which the Company may have an interest from time to time may be deemed to be producing, cultivating, or dispensing cannabis and drug paraphernalia in violation of federal law, or the Company may be deemed to be facilitating the selling or distribution of cannabis and drug paraphernalia in violation of federal law with respect to the Company's investment in the Subsidiaries. Since federal law criminalizing the use of cannabis preempts state laws that legalize its use, strict enforcement of federal law regarding cannabis would harm the Company's business, prospects, results of operation, and financial condition.

The activities of the Company and its subsidiaries are, and will continue to be, subject to evolving regulation by governmental authorities. Due to the current regulatory environment in the U.S., new risks may emerge, and management may not be able to predict all such risks.

The funding by the Company of the activities of its subsidiaries cannabis industry through equity investments, loans, or other forms of investment, may be illegal under the applicable federal laws of the U.S. and other applicable laws. There can be no assurances that the federal government of the U.S. or other jurisdictions will not seek to enforce the applicable laws against the Company. The consequences of such enforcement would be materially adverse to the Company and the Company's business, including its reputation, profitability, the market price of its publicly traded shares, and could result in the forfeiture or seizure of all or substantially all of the Company's assets.

The prior U.S. administration attempted to address the inconsistent treatment of cannabis under state and federal law in the Cole Memorandum which Deputy Attorney General James Cole sent to all U.S. Attorneys in August 2013 that outlined certain priorities for the DOJ relating to the prosecution of cannabis offenses. The Cole Memorandum held that enforcing federal cannabis laws and regulations in jurisdictions that have enacted laws legalizing cannabis in some form and that have also implemented strong and effective regulatory and enforcement systems to control the cultivation, processing, distribution, sale and possession of cannabis, conduct in compliance with those laws and regulations was not a priority for the DOJ. The DOJ did not provide (and has not provided since) specific guidelines for what regulatory and enforcement systems would be deemed sufficient under the Cole Memorandum.

On January 4, 2018, U.S. Attorney General Jeff Sessions formally issued the Sessions Memorandum, which rescinded the Cole Memorandum effective upon its issuance. The Sessions Memorandum stated, in part, that current law reflects "Congress' determination that cannabis is a dangerous drug and cannabis activity is a serious crime", and Mr. Sessions directed all U.S. Attorneys to enforce the laws enacted by Congress and to follow well-established principles when pursuing prosecutions related to cannabis activities. There can be no assurance that the federal government will not enforce federal laws relating to cannabis in the future. Jeff Sessions resigned as U.S. Attorney General on November 7, 2018. On February 14, 2019, William Barr was confirmed as U.S. Attorney General. It is unclear what impact this development will have on U.S. federal government enforcement policy. The uncertainty of U.S. federal enforcement practices going forward and the inconsistency between U.S. federal and state laws and regulations present significant risks to the Company and its subsidiaries.

Risks Related to Potential Inability to Protect Intellectual Property

Our success is heavily dependent upon our intellectual property and technology. We license certain of our technology from third parties and there can be no assurance that we will be able to continue licensing these rights on a continuous basis. We rely upon copyrights, trade secrets, unpatented proprietary know-how and continuing technology innovation to protect the technology that we consider important to the development of our business. We rely on various methods to protect our proprietary rights, including confidentiality agreements with our

consultants, service providers and management that contain terms and conditions prohibiting unauthorized use and disclosure of our confidential information. However, despite our efforts to protect our intellectual property rights, unauthorized parties may attempt to copy or replicate our technology. There can be no assurances that the steps taken by us to protect our technology will be adequate to prevent misappropriation or independent third-party development of our technology. It is likely that other companies can duplicate a production process similar to ours. To the extent that any of the above could occur, our revenue could be negatively affected, and in the future, we may have to litigate to enforce our intellectual property rights, which could result in substantial costs and divert our management's attention and our resources.

Risks Related to Potential Intellectual Property Claims

Companies in the retail and wholesale consumer product industries frequently own trademarks and trade secrets and often enter into litigation based on allegations of infringement or other violations of intellectual property rights. We may be subject to intellectual property rights claims in the future and our products may not be able to withstand any third-party claims or rights against their use. Any intellectual property claims, with or without merit, could be time consuming, expensive to litigate or settle and could divert management resources and attention. An adverse determination also could prevent us from offering our products and services to others and may require that we procure substitute products or services for these members.

With respect to any intellectual property rights claim, we may have to pay damages or stop using intellectual property found to be in violation of a third party's rights. We may have to seek a license for the intellectual property, which may not be available on reasonable terms and may significantly increase our operating expenses. The technology also may not be available for license to us at all. As a result, we may also be required to pursue alternative options, which could require significant effort and expense. If we cannot license or obtain an alternative for the infringing aspects of our business, we may be forced to limit our product and service offerings and may be unable to compete effectively. Any of these results could harm our brand and prevent us from generating sufficient revenue or achieving profitability.

Patent Approval

The Company currently has several U.S. provisional patent applications filed. There is no guarantee that the patents will be issued or that the patent rights will be enforceable. Provisional patents can be utilized as priority documents for the filing of patents in Patent Co-operation Treaty countries, and including Canada, the United States, Europe, Eurasia, China, and Japan, for up to one year from the date of first filing, however, patent applications must be examined by regional patent offices before getting registered. These offices may refuse or delay the issuance of the patent or will issue the patent with narrow claims for a variety of reasons, including improper inventorship. As a result, the Company could experience delays in its ability to distribute and commercialize its products, all of which would have a material adverse effect on the Company's business, results of operations and financial condition.

Global Economy Risk

The ongoing economic slowdown and downturn of global capital markets has generally made the raising of capital by equity or debt financing more difficult. We will be dependent upon the capital markets to raise additional financing in the future while establishing a user base. Access to financing has been negatively impacted by the ongoing global economic downturn. As such, we are subject to liquidity risks in meeting development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to raise equity or obtain loans and other credit facilities in the future and on terms favorable to us and our management. If uncertain market conditions persist, the ability to raise capital could be jeopardized and thus have an adverse impact on operations and on the trading price of our Common Shares on the CSE.

Risks Relating to COVID-19

In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. Over the past few months, the Company has been monitoring the impact of the COVID-19 pandemic on our business, our industry, and the broader economy. The pandemic has impacted and could further impact our operations and the operations of our retail customers and international, largely due to stay-at-home orders and restrictions on access by customers to the retail stores through which the Company's products are or could be sold. As a result, we experienced reduced revenues and we may continue to see a reduction in revenue from product sales if these conditions continue into future periods. We have taken steps to bolster direct to consumer sales by launching an online Shopify store for our Urban Juve products. We also listed our Urban Juve products on Amazon.ca and will continue to explore other options for getting our products to consumers despite the challenges presented by the COVID-19 pandemic. However, the Company cannot reasonably estimate the duration or severity of the economic impact of COVID-19, or the ultimate impact on the Company's operations and liquidity. Conditions may worsen further as governments and businesses continue to take actions to respond to the risks of the COVID-19 pandemic. The pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, which could reduce our ability to access capital and could negatively impact our liquidity in the future.

Trends, Risks and Uncertainties

We have sought to identify what we believe to be the most significant risks to our business, but we cannot predict whether, or to what extent, any of such risks may be realized nor can we guarantee that we have identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to our Common Shares.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada of acquiring any Securities offered thereunder, including whether the payments of distributions on the Securities will be subject to Canadian non-resident withholding tax.

LEGAL MATTERS

Unless otherwise specified in the applicable Prospectus Supplement, certain legal matters relating to the Canadian law will be passed upon on our behalf by Stikeman Elliott LLP. As at the date of this Prospectus, the partners and associates of Stikeman Elliott LLP beneficially own, directly and indirectly, less than 1% of any class of our issued and outstanding securities or securities of our affiliates or associates.

If any underwriters or dealers named in a Prospectus Supplement retain their own counsel to pass upon legal matters relating to the Securities offered thereunder, such counsel will be named in such Prospectus Supplement.

AUDITOR, TRANSFER AGENT AND REGISTRAR

Saturna Group Chartered Professional Accountants LLP is our auditor and has confirmed that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Our transfer agent and registrar is Endeavor Trust Corporation at its principal office in Vancouver, British Columbia.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories 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. In several of the provinces and territories of Canada,

the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor. Rights and remedies may also be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

Original purchasers of Warrants (if offered separately) will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrant.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant, the amount paid upon conversion, exchange or exercise upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers of warrants, or other convertible, exchangeable or exercisable securities are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the convertible, exchangeable or exercisable securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE ISSUER

Dated: April 22, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

/s/ "Penny White"

Penny White
President & Chief Executive Officer

/s/ "Yucai (Rick) Huang"

Yucai (Rick) Huang
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ "Spiros Margaris"

Spiros Margaris
Director

/s/ "Cole Drezdoff"

Cole Drezdoff
Director