

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

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base 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 authorized to sell such securities. **Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in the Provinces of Canada other than Québec.** Copies of the documents incorporated herein by reference may be obtained on request without charge from legal counsel to the Corporation at 77 King St W Suite 3000, Toronto, ON M5K 1G8 or 416.365.3747 and are also available electronically at [www.sedar.com](http://www.sedar.com).*

*The securities offered under the short form base prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States, except in transactions exempt from the registration requirements of the 1933 Act and any applicable state securities laws. This short form base prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution."*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

March 21, 2022

### NEXTECH AR SOLUTIONS CORP.

**\$75,000,000**

**Common Shares  
Debt Securities  
Warrants  
Subscription Receipts  
Units**

Nextech AR Solutions Corp. ("**Nextech**" or the "**Corporation**") may offer and issue from time to time common shares of the Corporation ("**Common Shares**"), debt securities ("**Debt Securities**"), warrants to purchase Common Shares or Debt Securities (collectively "**Warrants**"), subscription receipts ("**Subscription Receipts**"), units ("**Units**") comprised of one or more of any of the other securities described herein (all of the foregoing collectively, the "**Securities**") or any combination thereof for up to aggregate gross proceeds of \$75,000,000 (or the equivalent thereof in other currencies) during the 25-month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains effective. The Corporation will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a "**Prospectus Supplement**") to this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series. An investor should read this Prospectus and the applicable Prospectus Supplement carefully before investing in any Securities.

All dollar amounts in this Prospectus are in Canadian dollars, unless otherwise indicated. See "Financial and Currency Information".

**Investing in the Securities involves significant risks. Prospective purchasers of the Securities should carefully consider the risk factors described under the heading "Risk Factors" in the Corporation's Annual Information Form (as defined below), and in this Prospectus and in documents incorporated by reference in this Prospectus.**

This Prospectus does not qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, or a statistical measure of economic or financial performance (including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items). For greater certainty, this Prospectus may qualify for issuance Debt Securities in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as EURIBOR or a U.S. federal funds rate.

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

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Corporation may offer and sell Securities to, or through, underwriters or dealers 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, dealers, 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 Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

The outstanding Common Shares are listed on the Canadian Securities Exchange (the "CSE") and the NEO Exchange (the "NEO") under the symbol "NTAR", on the OTCQB under the symbol "NEXCF", and on the Frankfurt Stock Exchange (the "FSE") under the symbol "N29". On March 18, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on each of the CSE, the NEO, the OTCQB and the FSE was \$1.06, \$1.08, US\$0.84 and €0.75, respectively. See "Price Range and Trading Volume". **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange. There is no market through which such Securities may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See "Risk Factors".**

The Corporation's principal office is located at 121 Richmond St, Suite 500, Toronto, Ontario, M5H 2K1, and its registered office is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

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

**Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of any investment under this Prospectus.**

**No person has been authorized to give any information other than that contained or incorporated by reference in this Prospectus or any Prospectus Supplement, and if given, such other information must not be relied upon as having been authorized by the Corporation.**

The financial statements of the Corporation incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards.

#### **Agent for Service of Process**

Each of Evan Gappelberg, director and promoter of the Corporation, and Ori Inbar, director of the Corporation, reside outside of Canada. Each of Evan Gappelberg and Ori Inbar has appointed Fogler, Rubinoff LLP at Suite 3000, 77 King Street West, Toronto, Ontario, Canada, M5K 1G8, as his agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against Evan Gappelberg and Ori Inbar, even though each such person has appointed an agent for service of process.

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## NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained and incorporated by reference herein, including, without limitation, financial and business prospects and financial outlooks, may be "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will," "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risks and uncertainties including those discussed under "Risk Factors" and elsewhere in this Prospectus and certain documents incorporated by reference including the Annual Information Form. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors management believes to be reasonable and relevant in the circumstances and at the date that such statements are made, management cannot assure that actual results will be consistent with these forward looking statements. Investors should not place undue reliance on forward-looking statements. Some of the assumptions underlying forward-looking statements contained or incorporated by reference in this short form prospectus include, without limitation, assumptions regarding projected capital and operating costs, availability of financing, success of research and development initiatives, continued growth of the augmented reality ("AR") and ecommerce markets, and the absence of materially adverse changes in equity markets that may impact the Corporation.

Forward-looking statements and other information contained herein concerning management's general expectations concerning the AR and ecommerce industries are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, AR, ecommerce and other related industries involve risks and uncertainties and industry data is subject to change based on various factors.

Forward-looking statements included or incorporated by reference in this Prospectus include, but are not limited to, statements with respect to:

- the economy generally;
- market participants' interest in the Corporation's services and products, both in respect of its current offerings and its proposed roll-out of future products and services;
- fluctuations in foreign currency exchange rates;
- business prospects and opportunities;
- anticipated and unanticipated costs;
- management's outlook regarding future trends;
- the costs anticipated to be incurred by the Corporation over the ensuing 12 month period;
- uncertainty regarding the market and economic impacts of COVID-19;
- expectations regarding the Corporation's revenue, expenses and operations;

- expectations regarding increased demand for 3D volumetric objects, content and experiences;
- anticipated cash and financing needs of the Corporation;
- the Corporation's plans for and timing of expansion of its solutions and services;
- future growth plans of the Corporation including the entry into adjacent markets;
- the acceptance by customers and the marketplace of new technologies and solutions;
- the Corporation's ability to attract new customers and develop and maintain existing customers;
- the Corporation's ability to attract and retain personnel;
- future growth of the Corporation and its dependence on continued development of the Corporation's direct sales force and their ability to obtain new customers;
- expectations with respect to advancement in the Corporation's technologies;
- the competitive position of the Corporation and its expectations regarding competition;
- regulatory developments and the regulatory environments in which the Corporation operates;
- anticipated trends and challenges in the Corporation's business and the markets in which it operates;
- an increased demand for 3D volumetric objects, content and experiences;
- the anticipated benefits of the Corporation's product offerings and services; and
- the retention of earnings by the Corporation for corporate purposes and the payment of future dividends.

Forward-looking information is based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its 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. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that the Corporation will continue to conduct its operations in a manner consistent with past operations and success of the Corporation's research and development initiatives; the prospective nature of the Corporation's products and services as the market for AR and ecommerce evolves; that the Corporation will be able to acquire and retain all applicable intellectual property rights for its products; availability of financing and/or cash flow to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic, market and political environment in Canada and other applicable regions as a result of COVID-19 and otherwise; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of the Corporation to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; currency, exchange and/or interest rates; the applicable regulatory framework, taxes and/or other regulatory matters in the jurisdictions in which the Corporation operates; and the ability of the Corporation to successfully market its products and services.

Forward looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following:

- If we are unable to attract new customers or sell additional products to our existing customers, our revenue growth and profitability will be adversely affected.

- We encounter long sales cycles, particularly with our larger customers, which could have an adverse effect on the amount, timing and predictability of our revenue.
- Downturns or upturns in new sales will not be immediately reflected in operating results and may be difficult to discern.
- Our quarterly results of operations may fluctuate. As a result, we may fail to meet or exceed the expectations of investors or securities analysts which could cause our share price to decline.
- Our ability to retain customers and attract new customers could be adversely affected by an actual or perceived breach of security relating to customer information.
- We have incurred operating losses in the past and may incur operating losses in the future.
- If we are unable to develop new products and services, sell our solutions into new markets or further penetrate our existing markets, our revenue will not grow as expected.
- Our inability to assess and adapt to rapid technological developments could impair our ability to remain competitive.
- Downturns in general economic and market conditions and reductions in spending may reduce demand for our solutions, which could negatively affect our revenue, results of operations and cash flows.
- Our ability to continue to sell our products through sales channels and marketplaces such as Amazon, Walmart, and eBay may not meet our expectations.
- Our anticipated sources of revenue will be consistent with management's expectations and past practice.
- We will not experience unforeseen or increased costs.
- We are subject to fluctuations in currency exchange rates.
- The markets in which we participate may become competitive, and our failure to compete successfully would make it difficult for us to add and retain customers and would reduce or impede the growth of our business.
- If we fail to retain our key employees, our business would be harmed and we might not be able to implement our business plan successfully.
- Our growth is dependent upon the continued development of our direct sales force.
- If we experience significant fluctuations in our rate of anticipated growth and fail to balance our expenses with our revenue forecasts, our results could be harmed.
- Interruptions or delays in the services provided by third party data centers and/or internet service providers could impair the delivery of our solutions and our business could suffer.
- The use of open-source software in our products may expose us to additional risks and harm our intellectual property.
- We may not receive significant revenue as a result of our current research and development efforts.
- Current and future accounting pronouncements and other financial reporting standards might negatively impact our financial results.
- The Corporation's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies may have a conflict of interest.
- Our strategy includes pursuing acquisitions and our potential inability to successfully integrate newly acquired companies or businesses may adversely affect our financial results.
- The market price for the Common Shares may be volatile.

- We may issue additional Common Shares in the future which may dilute our shareholders' investments.
- We may face challenges to our intellectual property rights, which could have a material adverse impact on the Corporation.
- Uncertainties associated with the economic and market impact related to COVID-19.
- We may need to raise additional funds to pursue our growth strategy or continue our operations, and we may be unable to raise capital when needed or on acceptable terms.

Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

These forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of such document, and the Corporation disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise unless as required by applicable securities laws.

## **FINANCIAL AND CURRENCY INFORMATION**

The audited consolidated annual financial statements of the Corporation for the fiscal year ended December 31, 2020 which were prepared in accordance with International Financial Reporting Standards and are incorporated by reference in this Prospectus, are reported in Canadian dollars.

This Prospectus contains references to United States dollars, Canadian dollars and Euros. In this Prospectus, all references to "\$" or "dollars" are to Canadian dollars, references to "US\$" are references to United States dollars and references to "€". All amounts are stated in Canadian dollars unless otherwise indicated. On March 18, 2022, (i) the daily rate of exchange, as quoted by the Bank of Canada, for Canadian dollars in terms of U.S. dollars was US\$1.00=\$1.2617 or \$1.00=US\$0.7926; and (ii) the daily rate of exchange, as quoted by the Bank of Canada, for Canadian dollars in terms of Euros was €1.00=\$1.3930 or \$1.00=€0.7179.

The following table reflects the high and low rates of exchange for one United States dollar, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods, and the average rates of exchange during such periods, based on the Bank of Canada average daily exchange rate:

	<b>Nine months ended,</b>		<b>Fiscal year ended</b>		
	<b>September 30, 2021</b>	<b>September 30, 2020</b>	<b>December 31, 2020</b>	<b>December 31, 2019<sup>(1)</sup></b>	<b>May 31, 2019</b>
High	1.2948	1.4667	1.4496	1.3527	1.3642
Low	1.2008	1.2919	1.2718	1.3216	1.2803
End of period	1.2684	1.3305	1.2732	1.2988	1.3527
Average for period	1.2512	1.3535	1.3415	1.3269	1.3224

(1) The fiscal year ended December 31, 2020 consisted of a seven month period as a result of the change of fiscal year end of the Corporation from May 31 to December 31.

The following table reflects the high and low rates of exchange for one Euro, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods, and the average rates of exchange during such periods, based on the Bank of Canada average daily exchange rate:

	Nine months ended,		Fiscal year ended		
	September 30, 2021	September 30, 2020	December 31, 2020	December 31, 2019 <sup>(1)</sup>	May 31, 2019
High	1.5667	1.5987	1.5851	1.5110	1.5613
Low	1.4581	1.4264	1.4242	1.4438	1.4791
End of period	1.4681	1.5600	1.5608	1.4583	1.5098
Average for period	1.4966	1.5217	1.5298	1.4700	1.5127

(1) The fiscal year ended December 31, 2020 consisted of a seven month period as a result of the change of fiscal year end of the Corporation from May 31 to December 31.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have been filed with the various securities commissions in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form of the Corporation for the year ended December 31, 2020 dated as of September 29, 2021 (the "**Annual Information Form**");
- (b) the audited consolidated annual financial statements of the Corporation for the fiscal year ended December 31, 2020, the seven months ended December 31, 2019 and the fiscal year ended May 31, 2019, together with the independent auditors' report thereon and the notes thereto (the "**Annual Financial Statements**");
- (c) the unaudited consolidated interim financial statements of the Corporation for the nine month periods ended September 30, 2021 and September 30, 2020, together with the notes thereto (the "**Interim Financial Statements**");
- (d) the amended and restated management's discussion and analysis of the Corporation relating to the audited consolidated annual financial statements of the Corporation for the fiscal year ended December 31, 2020 dated December 22, 2021;
- (e) the management's discussion and analysis of the Corporation relating to the unaudited consolidated interim financial statements of the Corporation for the nine month period ended September 30, 2021;
- (f) the management information circular of the Corporation dated August 5, 2021 in respect of the annual and special shareholders meeting of the Corporation to be held on September 14, 2021 (the "**2021 Circular**");

- (g) the material change report of the Corporation dated February 23, 2021 with respect to the execution of an underwriting agreement pursuant to which the underwriter agreed to purchase, on a bought-deal basis, 2,000,000 units of the Corporation at a price of \$5.00 per unit for gross proceeds of \$10,000,000, subject to increase pursuant to an over-allotment offering (the "Offering").;
- (h) the material change report of the Corporation dated April 9, 2021 with respect to the closing of the Offering;
- (i) the material change report of the Corporation dated June 29, 2021 with respect to the acquisition of by the Corporation of Threedy.ai Inc.;
- (j) the material change report of the Corporation dated September 1, 2021 with respect to the acquisition of by the Corporation of ARWAY Ltd.; and
- (k) the press release of the Corporation dated March 8, 2022 with respect to the Corporation's preliminary financial results for fiscal 2021.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – Short Form Prospectus Distributions filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and all Prospectus Supplements disclosing additional or updated information filed pursuant to the requirements of applicable securities legislation in Canada and during the period that this Prospectus is effective shall be deemed to be incorporated by reference in this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and the readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated herein by reference.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information relating to the Securities will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the Securities covered by that Prospectus Supplement.

Upon a new annual information form and related annual consolidated financial statements being filed by the Corporation with the applicable securities commissions or similar regulatory authorities during the duration that this Prospectus is effective, the previous annual information form, the previous annual consolidated financial statements and all interim consolidated financial statements, and in each case the accompanying management's discussion and analysis, information circulars filed prior to the commencement of the financial year of the Corporation in respect of which the new annual information form is filed and material change reports filed prior to the end of the financial year of the Corporation in respect of which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon new interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the duration that this Prospectus is effective, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under

this Prospectus. In addition, upon a new management information circular for the annual meeting of shareholders being filed by the Corporation with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated 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 herein by reference shall 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 herein by reference modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

Copies of the documents incorporated or deemed to be incorporated herein by reference may be obtained on request without charge from legal counsel to the Corporation at 77 King St W Suite 3000, Toronto, ON M5K 1G8 or 416.365.3747 and are also available electronically at [www.sedar.com](http://www.sedar.com).

**The Corporation is not making an offer of the Securities in any jurisdiction where the offer is not permitted. It should be assumed that the information appearing in this Prospectus and the documents incorporated herein by reference are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Corporation may have changed since those dates.**

## AVAILABLE INFORMATION

The Corporation files reports and other information with the securities commissions and similar regulatory authorities in each of the provinces of Canada, other than Québec. These reports and information are available to the public free of charge on SEDAR at [www.sedar.com](http://www.sedar.com).

## THE CORPORATION

### General

Nextech AR Solutions Corp. was incorporated on January 12, 2018 under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). The Corporation was founded by Evan Gappelberg and Paul Duffy. The Corporation is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The Common Shares of are listed for trading on the NEO and the CSE under the symbol “NTAR”, are quoted on the OTCQB under the symbol “NEXCF” and are quoted on the FSE under the symbol “N29”. The principal offices of the

Corporation are located at 121 Richmond St, Suite 500, Toronto, Ontario, M5H 2K1. The Corporation's registered and records office is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

The Corporation has six direct, wholly-owned subsidiaries: (1) Nextech AR Solutions USA LLC., a company incorporated under the laws of the State of Delaware on October 3, 2018; (2) AR Ecommerce, LLC, a Delaware limited liability company acquired on January 14, 2019; (3) Jolokia Corporation, a California corporation acquired on April 30, 2020; (4) Nextech AR Solutions PTE. Ltd. a company incorporated under the laws of Singapore on February 19, 2021; (5) Threedy.ai Inc., a Delaware corporation acquired on June 25, 2021; and (6) ARWAY Ltd., a corporation existing under the laws of England acquired on August 26, 2021

As used in this Prospectus, except as otherwise required by the context, reference to “Nextech” means the Corporation and its subsidiaries.

Nextech is a provider of AR solutions and various other e-commerce platforms. Nextech's business strategy has been to create new products, marketplaces and platforms organically or through acquisition. In certain situations, Nextech also provides professional services to customers which can include designing, building virtual events and publishing AR content. Nextech currently sells a variety of houseware and supplement products through multiple e-commerce channels, and owns a technology stack for the publishing and distribution of AR across all verticals including e-commerce, virtual events, learning and training, digital advertising and entertainment. Further information regarding the business of Nextech and its operations can be found in the Annual Information Form and other documents incorporated herein by reference.

## **Use of Proceeds from Previous Financings**

### *April 2021 Financing*

On April 8, 2021, the Corporation completed a private placement of 2,801,500 units of the Corporation at a price of \$5.00 per unit, and 100,000 share purchase warrants issued upon exercise of an over-allotment option at a price of \$0.5429 each, for gross proceeds of approximately \$14 million. Each unit consisted of one Common Share and one-half of one transferrable share purchase warrant of the Corporation. Each warrant is exercisable into one additional Common Share at a price of \$6.00 per share for a period of two years, subject to accelerated expiry provisions. The Corporation previously disclosed that the use of proceeds includes sales and marketing, research and development, and general working capital purposes.

<b>Description</b>	<b>Prior Disclosure<sup>(1)</sup></b>	<b>Actual Spent</b>	<b>Remaining</b>	<b>Total</b>	<b>Variance</b>
<b>Sales and marketing expenses</b>					
Salaries, Consulting Fees, Commissions and Benefits	\$5,847,000	6,068,518	247,951	\$6,316,469	See note 1
<b>Research and Development</b>					
Salaries, Consulting Fees, Commissions and Benefits	\$3,109,000	4,005,222	163,648	\$4,168,869	See note 1
<b>Working capital and general corporate purposes</b>	\$3,180,500	2,063,296	84,303	\$2,147,599	See note 1

(1) This prior disclosure was based on the Corporation receiving net proceeds of \$12,163,500. On April 8, 2021, the Corporation completed the marketed short form prospectus offering as described above and received net proceeds of \$12,632,937. During this time period the Corporation utilized the proceeds more towards research and development, and sales and marketing than originally anticipated.

### *August 2020 Financing*

On August 20, 2020, the Corporation completed a marketed short form prospectus offering of 2,035,000 units of the Corporation at a price of \$6.50 per unit for gross proceeds of \$13,227,500. Each unit consisted of one Common Share and one-half of one transferrable share purchase warrant of the Corporation. Each warrant is exercisable into one additional Common Share at a price of \$8.00 per share for a period of two years, subject to accelerated expiry provisions. The Corporation previously disclosed that the use of proceeds includes: sales and marketing expenses, research and development, working capital, potential strategic acquisitions and general corporate purposes.

<b>Description</b>	<b>Prior Disclosure<sup>(2)</sup></b>	<b>Actual Spent</b>	<b>Remaining</b>	<b>Total</b>	<b>Variance<sup>(2)</sup></b>
<b>Sales and marketing expenses</b>					
Salaries, Consulting Fees, Commissions and Benefits	\$5,704,785	\$4,960,286	nil	\$4,960,286	See note 1
Equipment, Tools and Software	\$1,253,350	\$1,089,782	nil	\$1,089,782	See note 1
<b>Research and development,</b>					
Salaries, Consulting Fees, Commissions and Benefits	\$4,302,000	\$3,740,570	nil	\$3,740,570	See note 1
Equipment, Tools and Software	\$49,992	\$43,468	nil	\$43,468	See note 1
<b>Working Capital and general corporate</b>	\$2,639,873	\$2,295,358	nil	\$2,295,358	See note 1

(1) This prior disclosure was based on the Corporation receiving net proceeds of \$13,950,000. On August 20, 2020, the Corporation completed the marketed short form prospectus offering as described above and received net proceeds of \$12,129,465.

### *June 2020 Financing*

On June 17, 2020, the Corporation completed a private placement of 1,528,036 units of the Corporation at a price of \$2.10 per unit for gross proceeds of \$3,208,875. Each unit consisted of one Common Share and one-half of one transferrable share purchase warrant of the Corporation. Each warrant is exercisable into one additional Common Share at a price of \$3.00 per share for a period of two years, subject to accelerated expiry provisions. The Corporation previously disclosed that the use of proceeds includes: growing sales and engineering teams, pursuing strategic M&A opportunities, and for general working capital purposes.

Description	Prior Disclosure	Actual Spent	Remaining	Total	Variance
Increasing the sales team, pursuing M&A opportunities, and general working capital purposes	Increasing the sales team, pursuing M&A opportunities, and general working capital purposes	\$3,027,366	nil	nil	nil

## Available Funds and Operations

At March 18, 2022, the Corporation had available cash of approximately \$11.5 million and working capital of approximately \$13.4 million. See “Risk Factors – The Corporation has a history of negative operating cash flow, and may continue to experience negative operating cash flow” and “Note Regarding Forward Looking Statements”.

The majority of the Corporation’s revenues are derived from its three e-Commerce platforms: vacuumcleanermarket.com, infinitepetlife.com and Trulyfesupplements.com. Although management believes that AR is the future of the Corporation, e-Commerce is currently its main revenue source and is expected to contribute meaningful revenue to the Corporation for the foreseeable future. However, at some point in the future, management expects that the Corporation’s AR and technology services revenue will eclipse that of e-Commerce. In this regard, the core products of the Corporation (namely, ARitize360, ARitize™, ARitize™ for eCommerce, AR 3D Ads, AR for Higher Education, HoloX, Map Dynamics, LiveX, Genie in a Bottle and Threedly.ai (the “**Core Products**”)) have now reached the commercialization phase, and the Corporation proposes to grow its AR business on a going forward basis through enhanced sales and marketing, the development of additional product offerings and leveraging its existing and future customer relationships to cross-sell its various products and services. In addition, the Corporation proposes to generate revenue through the licensing of certain of its software products, which will also be promoted through enhanced marketing efforts. Management is of the view that ability of the Corporation to achieve these objectives will be strengthened by (i) the inherent growth of AR in general, and the traction of the industry as consumers become more familiar with the use of such products and services; (ii) the significant increase in the use of AR platforms for virtual events and meetings as a result of COVID-19, which management expects to continue following the end of the pandemic; and (iii) the development of the Core Products to the commercialization stage, which allows users to view and better understand the nature of the Corporation’s offerings.

In addition to the Core Products, the Corporation also has the following material products in development:

<b>Name of Product</b>	<b>Description</b>	<b>Anticipated Commercialization Date</b>
CAD to Poly	Converts computer aided design (CAD) files into Polygon files for 3D, AR and Metaverse use	Q1 2022
Anchorit	App for spatial mapping and import 3D assets	Q1 2022
HoloX – Self Serve	Create your own no green screen 3D holograms through the app store	Q1 2022

The above-noted products in development are currently being developed in-house, and accordingly, the Corporation is not anticipated to incur material additional costs related to these products in the near term.

The Corporation is also currently in the process of applying for five patents with respect to its Threedy.ai and HoloX products as well as certain ancillary technology, as follows:

Current Patents	Description	Date Provisional Patent Filed <sup>(1)</sup>	Status of Non-Provisional Patent Filing <sup>(1)</sup>	Jurisdiction
N/A	<b>CREATING 3D MODELS FROM 2D PHOTOS AND APPLICATIONS</b> - covers core AI algorithms for creating 3D models automatically from 2D photos and is the core of Threedly tech	N/A	Non-provisional Utility patent to be filed in March 2022	United States
N/A	<b>EFFICIENT CREATION OF 3D MODEL AND APPLICATION</b> - covers the virtual assembly line concept that helps scale 3D content creation from 2D photos	N/A	Non-provisional Utility patent to be filed in March 2022	United States
N/A	<b>MATERIAL ESTIMATION FOR 3D MODELING AND APPLICATION</b> - covers the AI/ML techniques for creating 3D textures and materials automatically from 2D reference photos	N/A	Non-provisional Utility patent to be filed in March 2022	United States
N/A	<b>AUTOMATICALLY EXTRACTING TILEABLE UNITS FROM IMAGES</b> - describes a method for compressing large textures with regular patterns to significantly reduce the size of the texture files	N/A	Non-provisional Utility patent to be filed in March 2022	United States
N/A	<b>METHODS &amp; SYSTEMS FOR CREATING OPTIMIZED 3D MESHES FROM CAD DRAWINGS</b> - describes the technology and process we have built to convert 3D CAD files and other solid designs into optimized 3D meshes suitable for real-time visualization on the Web and AR	N/A	Non-provisional Utility patent to be filed in March 2022	United States
Utility Patent Application	<b>AUTOMATIC BACKGROUND REMOVAL FOR HUMAN TELEPRESENCE</b> - covers the technologies built into our HoloX app to create holograms without requiring a green screen	January 2022	To be finalized for filing	United States

(1) There are two different types of utility patent applications in the United States: (i) provisional applications; and (ii) non-provisional applications. The provisional application is a patent application filed with the U.S. Patent and Trademark Office (“USPTO”) which involves less formal documentation and is not subject to examination by the

USPTO. The provisional application has a one year term and is not legally enforceable. In order for a provisional application date to be effective, a non-provisional patent application must be prepared and filed within one year of the provisional application. The non-provisional patent application is a more detailed filing and subject to examination by the USPTO. A patent granted on the basis of the non-provisional application is legally enforceable in the United States. The filing of a provisional application is not a pre-requisite to the filing of a non-provisional application.

These filings are expected to be completed by the second quarter of 2022 at an additional cost of approximately \$80,000

However, notwithstanding these additional initiatives, the Corporation remains focused at present on the delivery and growth of its Core Products and generation of revenue through its e-Commerce platforms. Accordingly, the Corporation may delay, discontinue and/or prioritize its research and development expenditures on its products in development and/or patent portfolio in the event that its cash flow from operations together with the available proceeds of any future offering would be insufficient to achieve significant progress on any such key initiatives.

The Corporation does not presently have any definitive plans to divest its e-Commerce platforms, but may consider various divestiture alternatives in the future dependent upon various factors including (i) the revenue generated by each of the Corporation's AR and e-Commerce businesses on a going forward basis, and the respective costs associated therewith; (ii) evolving trends in the AR and e-Commerce industries; (iii) the specific terms of any proposed transaction including the size and nature of the consideration therefor; (iv) availability of financing; and (v) availability of specialized skill and knowledge, and management time commitments. Accordingly, past performance of the Corporation may not be indicative of future performance. See "Note Regarding Forward-Looking Statements".

#### *Projected 2022 Revenues, Gross Margins and Expenses*

The following table sets out the expected revenues and gross margins of the Corporation's e-Commerce and Technology services divisions for the fiscal year 2021 as compared to the projected revenues and gross margins for the fiscal year 2022:

	2021 Estimated Revenues <sup>(5)</sup>	2022 Projected Revenues	Difference in revenues	2021 Estimated Gross Margin <sup>(5)</sup>	2022 Projected Gross Margin	Change in Gross Margin
e- Commerce	\$19,200,000	\$20,200,000	\$1,000,000 <sup>(1)</sup>	41%	44%	3% <sup>(3)</sup>
Technology services	\$6,700,000	\$10,650,000	\$3,950,000 <sup>(2)</sup>	28%	50% to 70%	22% to 42% <sup>(4)</sup>

Notes:

1. The Corporation experienced an increase to its e-Commerce revenue from fiscal 2020 to 2021; however, the Corporation expects its e-Commerce revenue in 2022 to remain relatively consistent with e-Commerce revenue in 2021. In this regard, the Corporation intends to maintain its current advertising efforts for its e-Commerce business at present levels, which is the principal driver of e-Commerce revenue. The Corporation does not presently intend to increase its advertising efforts for its e-Commerce business, nor does it intend to increase its existing sales force or make any further infrastructure investments in its e-Commerce business in fiscal 2022. Furthermore, as the e-Commerce stream consists principally of the sale of household products with relatively consistent market demands, there are no specific industry trends which are currently known to the Corporation and which are expected to have any material impact on its e-Commerce business in fiscal 2022. As a result of the foregoing, the Corporation expects

the revenue from its e-Commerce business to remain relatively consistent for the next 12 months as compared to fiscal 2021.

2. The Corporation presently intends to focus its resources in fiscal 2022 on the growth of its AR revenue streams, and currently projects revenue from its technology services division to increase over the ensuing year. This projected growth in technology services revenues is anticipated based on the following factors:

(i) the Corporation anticipates significant growth in the demand for its augmented AR services as a result of the growth of the industry in general, as customers familiarize themselves with AR technology and the benefits it provides to their e-Commerce businesses. In this regard, the Corporation recently entered into AR services contracts for its Threedy.ai (ARitize 3D) platform with well-known brands such as Kohl's, Sears, Pier 1, Kmart Australia, Ford and DesignerInc., each of which, although not individually material to the Corporation, are collectively expected to drive additional potential customer leads and result in enhanced visibility for the Corporation's AR products and services;

(ii) the Corporation will be implementing a monthly recurring revenue model in fiscal 2022 with respect to its Threedy.ai platform whereby the Corporation will charge customers for the use and hosting of their digital assets. This new right of use service is anticipated to generate a significant new and recurring revenue stream for the Corporation;

(iii) launch of a Shopify App providing self-serve access to the Threedy.ai (ARitize 3D) platform to all businesses which use Shopify to power their e-Commerce business under the Corporation's proposed monthly recurring revenue model;

(iv) the introduction of new revenue streams by the Corporation in the virtual events business in fiscal 2022, including the adaptation of the Map Dynamics platform to generate commission/service fee revenue for the Corporation from event ticket sales and event booth rentals through Stripe integration in addition to standard platform usage fees for the event maps themselves; and

(v) the deployment of greater resources and management time by the Corporation towards the growth of its technology services business in fiscal 2022, specifically with respect to AR, including through enhanced sales and marketing, the development of additional product offerings (the cost of which is included in the Corporation's estimated research and development expenditures of \$4,850,000, as further denoted in the chart below) and leveraging its existing and future customer relationships to cross-sell its various products and services.

3. The Corporation expects e-Commerce gross margins to experience slight improvement through fiscal 2022 as compared to fiscal 2021. The Corporation's e-Commerce business recognized increased inventory costs in the last two quarters of 2021 due to COVID-related delays in logistics chains, which affected the retail industry generally. However, the Corporation views these changes as temporary in nature and expects such costs to return to previous levels as COVID-related delays in the global supply chain begin to ease through the first quarter of 2022. Accordingly, the Corporation anticipates its fiscal 2022 e-Commerce gross margins to be slightly improved over those of fiscal 2021.

4. The Corporation expects the gross margins of its technology services to increase over the next twelve months due to its increased focus on AR technology and services as opposed to virtual events. In this regard, the Corporation's AR services have a higher gross profit margin than its virtual events. In 2022, the Corporation expects demand to increase for its AR service offerings while the virtual events stream is expected to remain generally consistent as compared to fiscal 2021. Accordingly, given the higher gross profit margin associated with its AR service offerings, AR services are expected to drive the total gross margins of the technology services business higher during fiscal 2022 as compared to fiscal 2021.

5. The estimated revenues and gross margin presented for fiscal 2021 are based on actual results for the first nine months of 2021 and estimated results for the three months ending December 31, 2021 in respect of which audited results have not yet been published.

The following table sets out the estimated expenditures of the Corporation for the fiscal year 2021 as compared to the projected expenditures of the Corporation for the fiscal year 2022:

Expected Expenditures	2021 estimated expenditures <sup>(4)</sup>	2022 projected expenditures
Sales and marketing <sup>(1)</sup>	\$16,500,000	\$10,650,000
Research and development <sup>(1)(2)</sup>	\$6,500,000	\$4,850,000 <sup>(5)</sup>
General and administrative <sup>(3)</sup>	\$14,000,000	\$9,000,000
Total	\$37,000,000	\$24,500,000

Notes:

1. The Corporation decreased its consultant and employee headcount in the end of 2021, which is expected to result significant savings for the Corporation in 2022 and lead to reduced sales and marketing expenses and research and development expenses. The Corporation's focus for fiscal 2022 will be responsibly investing in the growth of its AR revenue stream.

2. Many of the Corporation's core technology products are in the commercialization stage and, as such, the Corporation does not estimate significant research and development expenditures in 2022 as compared to 2021.

3. These general and administrative expenditures are exclusive of the salaries of employees of the Corporation associated with sales and marketing and research and development expenses, and include salaries of the Corporation's remaining employees in corporate functions such as leadership, finance, shared services and employees of its e-Commerce business (\$4,000,000), professional fees (\$1,000,000), non-platform hardware & software (\$500,000), shipping and warehouse costs (\$2,000,000) and other miscellaneous costs (\$1,500,000). General and administrative expenses are anticipated to be lower in fiscal 2022 than in fiscal 2021 due to (i) significantly lower employee and associated overhead costs due to a reduced workforce in fiscal 2022 as compared to fiscal 2021 (resulting in anticipated savings of approximately \$4,000,000 per annum); (ii) acquisition costs of approximately \$500,000 which were incurred in 2021 and which are not anticipated to be incurred in fiscal 2022; and (iii) lower anticipated professional fees in fiscal 2022 associated with auditing and legal matters in comparison to fiscal 2021 (resulting in anticipated savings of approximately \$500,000 per annum).

4. The estimated expenditures presented for fiscal 2021 are based on actual results for the first nine months of 2021 and estimated results for the three months ending December 31, 2021 in respect of which audited results have not yet been published.

5. This amount is inclusive of all anticipated expenditures associated with the development of additional product offerings in 2022.

## Disclosed Contracts

Since January 2021, the company has signed over 630 contracts with a dollar value of over \$4.7 million. During that time the Corporation has disseminated approximately 21 news releases for contracts and agreements for the Corporation's services. Many of the contracts previously disclosed were one-time service orders and the aggregate value of the previously disclosed contracts was \$1,977,475. The disclosed contracts ranged in value from \$17,640 to \$500,000, excluding those contracts where no immediate value to the Corporation was determinable. To the extent these figures were originally expressed or recorded in United States dollars, the Corporation has converted such figures into Canadian dollars using an exchange rate of US\$1.00 = C\$1.26, aggregated the totals and rounded the results. The aggregate value of the contracts is material to the Corporation; however, no single contract is considered material in itself. An estimated \$890,241 of the disclosed contracts has been billed by the Corporation, \$699,234 remains to be billed by the Corporation and \$390,000 was written off in connection with two customer disputes.

## **Disclosure Committee**

The Corporation has established a disclosure committee to assist the Corporation's officers and directors in fulfilling the Corporation's responsibilities regarding the identification and disclosure of material information about the Corporation and the accuracy, completeness and timeliness of the Corporation's financial reports. The disclosure committee is also responsible for maintaining control mechanisms to ensure information required to be disclosed pursuant to the securities regulators and stock exchanges is processes, summarized and reported accurately and on a timely basis. The charter of the disclosure committee can be found in Schedule "C" of the 2021 Circular. The Corporation is in the process of hiring a compliance officer after the departure of one of its previous vice-presidents who was performing such a function. The compliance officer will be responsible for ensuring disclosure by the Corporation complies with applicable laws and stock exchange requirements, on a similar basis as set forth in the disclosure committee charter. It is the intention of the Corporation that the compliance officer, once engaged and following an introductory period, will perform most of the functions of the disclosure committee, and will report to the disclosure committee where needed. The members of the Corporation's disclosure committee are currently Messrs. Paul Duffy and Ms. Belinda Tyldesley.

## **CONSOLIDATED CAPITALIZATION**

Other than as noted in the section entitled "Prior Sales", there has been no material change in the share and loan capital of the Corporation, on a consolidated basis, since the date of the Interim Financial Statements, which are incorporated by reference in this Prospectus.

## **EARNINGS COVERAGE RATIOS**

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

## **USE OF PROCEEDS**

Unless otherwise specified in a Prospectus Supplement, the net proceeds from the sale of Securities for cash will be used for general corporate purposes, including working capital, funding ongoing operation and/or capital requirements, reducing the level of indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. Each Prospectus Supplement will contain specific information, if any, concerning the use of proceeds from that sale of Securities.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Corporation's funds, unless otherwise stated in the applicable Prospectus Supplement.

The Corporation incurred negative operating cash flow for the financial year ended December 31, 2020. The Corporation expects to use the net proceeds from the sale of Securities under the Prospectus in pursuit of objectives set out in the preceding paragraphs and as supplemented by each Prospectus Supplement; however, to the extent that the Corporation has negative operating cash flows in future periods, it may need to deploy a portion of the net proceeds from the sale of securities under the Prospectus and/or its existing working capital to fund such negative cash flow.

In addition, the funds raised pursuant to any sale of Securities under the Prospectus may not be sufficient to fund the Corporation's objectives as set out above and as supplemented by Prospectus Supplements to this Prospectus. See "Risk Factors".

## **PLAN OF DISTRIBUTION**

The Corporation may sell the Securities, separately or together, to or through underwriters or dealers purchasing as principals for public offering and sale by them, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the Securities and the proceeds to the Corporation from the sale of the Securities.

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

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

In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions intended to maintain or stabilize the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

## **DESCRIPTION OF SECURITIES BEING DISTRIBUTED**

The Corporation is authorized to issue an unlimited number of Common Shares. There were 99,634,597 Common Shares issued and outstanding as of March 18, 2022.

Each Common Share carries the right to one vote. The holders of the Common Shares are entitled to notice of, to attend, and to vote at all meetings of the Corporation's shareholders. The Common Shares are entitled to receive dividends if, as and when declared by the directors, and rank *pari-passu* with one another in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Corporation. The Common Shares carry no pre-emptive rights,

conversion or exchange rights, retraction, sinking fund or purchase fund provisions. There are no provisions requiring the holders of the Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Corporation. There are no restrictions on the repurchase or redemption of Common Shares by the Corporation except as any such repurchase or redemption would render the Corporation insolvent pursuant to the BCBCA.

## **DESCRIPTION OF DEBT SECURITIES**

As of the date of this Prospectus, the Corporation has no Debt Securities outstanding. The Corporation may issue Debt Securities, separately or together, with Common Shares, Warrants, Subscription Receipts or Units or any combination thereof, as the case may be. The Debt Securities will be issued under an indenture with a trustee to be named in a Prospectus Supplement. A copy of the indenture relating to an offering of Debt Securities will be filed by the Corporation with securities regulatory authorities in Canada after it has been entered into by the Corporation. The following describes the general terms that will apply to any Debt Securities that may be offered by the Corporation pursuant to this Prospectus. The terms and provisions of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below. The specific terms and provisions of the Debt Securities, and the extent to which the general terms of the Debt Securities described in this Prospectus apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable;
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;
- any mandatory or optional redemption provisions applicable to the Debt Securities;
- any sinking fund or analogous redemption provisions applicable to the Debt Securities;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- the form of consideration for payment of any interest and/or principal payments (whether by cash, Common Shares or other securities, or a combination thereof);
- the trustee under the indenture pursuant to which the Debt Securities are to be issued;
- the designation and terms of such Debt Securities, and the number of Debt Securities that will be offered;
- any redemption term or terms under which such Debt Securities may be defeased;
- any exchange or conversion terms;
- any provisions relating to any security provided for the Debt Securities;
- event of default provisions contained in the indenture pursuant to which the Debt Securities are to be issued;
- whether the Debt Securities will be senior or subordinated to other liabilities of the Corporation;

- if applicable, the identity of the Debt Security agent;
- whether the Debt Securities will be listed on any securities exchange;
- whether the Debt Securities will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Debt Securities are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Debt Securities;
- material Canadian federal income tax consequences of owning the Debt Securities;
- any other rights, privileges, restrictions and conditions attaching to the Debt Securities; and
- any other material terms or conditions of the Debt Securities.

If the Corporation denominates the purchase price of any of the Debt Securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of and any premium and interest on any Debt Securities is payable in a foreign currency or currencies or a foreign currency unit or units, the Corporation will provide investors with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of Debt Securities and such foreign currency or currencies or foreign currency unit or units in the applicable Prospectus Supplement. Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary. To the extent any Debt Securities are convertible into other securities, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

### **DESCRIPTION OF WARRANTS**

The Corporation may issue Warrants, separately or together, with Common Shares, Subscription Receipts, Debt Securities or Units or any combination thereof, as the case may be. The Warrants will be issued under a separate Warrant agreement or indenture. A copy of the Warrant agreement or indenture relating to an offering of Warrants will be filed by the Corporation with securities regulatory authorities in Canada after it has been entered into by the Corporation. The following describes the general terms that will apply to any Warrants that may be offered by the Corporation pursuant to this Prospectus. The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below. The specific terms and provisions of the Warrants, and the extent to which the general terms of the Warrants described in this Prospectus apply to those Warrants, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- the securities for which the Warrants are exercisable;

- conditions to the exercise of Warrants into securities, and the consequences of such conditions not being satisfied;
- the number of securities that may be issued upon the exercise of each Warrant and the price per security or the aggregate principal amount, denominations and terms of the series of debt securities that may be issued upon exercise of the Warrant, and the events or conditions under which the amount of securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- the circumstances, if any, which will cause the Warrants to be deemed to be automatically exercised;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the securities to be issued upon exercise of the Warrants;
- material Canadian federal income tax consequences of owning the Warrants and the securities to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the securities to be issued upon exercise of the Warrants; and
- any other material terms or conditions of the Warrants and the securities to be issued upon exercise of the Warrants.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

### **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

As of the date of this Prospectus, the Corporation has no Subscription Receipts outstanding. The Corporation may issue Subscription Receipts, separately or together, with Common Shares, Warrants, Debt Securities or Units or any combination thereof, as the case may be. The Subscription Receipts will be issued under an agreement or indenture. A copy of the Subscription Receipts agreement or indenture relating to an offering of Subscription Receipts will be filed by the Corporation with securities regulatory authorities in Canada after it has been entered into by the Corporation. The following describes the general terms that will apply to any Subscription Receipts that may be offered by the Corporation pursuant to this Prospectus. The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below. The specific terms and provisions of the Subscription Receipts, and the extent to which the general terms of the Subscription Receipts described in this Prospectus apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts offered;
- the price or prices, if any, at which the Subscription Receipts will be issued;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;
- the securities into which the Subscription Receipts may be exchanged;
- conditions to the exchange of Subscription Receipts into securities and the consequences of such conditions not being satisfied;
- the number of securities that may be issued upon the exchange of each Subscription Receipt and the price per security or the aggregate principal amount, denominations and terms of the series of debt securities that may be issued upon exchange of the Subscription Receipts, and the events or conditions under which the amount of securities may be subject to adjustment;
- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts;
- material Canadian federal income tax consequences of owning the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts and the securities to be issued upon exchange of the Subscription Receipts.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends or the right to vote such underlying securities.

## **DESCRIPTION OF UNITS**

As of the date of this Prospectus, the Corporation has no Units outstanding. The Corporation may issue Units, separately or together, with Common Shares, Warrants, Subscription Receipts, or Debt Securities or any combination thereof, as the case may be. Each Unit will be issued so that the

holder of the Unit is also the holder of each Security comprising the Unit, and as such will have the rights and obligations of a holder of each such Security. The following describes the general terms that will apply to any Units that may be offered by the Corporation pursuant to this Prospectus. The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described below, and may not be subject to or contain any or all of the terms described below. The specific terms and provisions of the Units, and the extent to which the general terms of the Units described in this Prospectus apply to those Units, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s) (in the event that the offering is not a fixed price distribution);
- the currency at which the Units will be offered;
- the securities comprising the Units;
- whether the Units will be issued with any other securities and, if so, the amount and terms of these securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- material Canadian federal income tax consequences of owning the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

### PRIOR SALES

The following table contains details of the prior sales of securities by the Corporation during the 12 months preceding the date of this Prospectus:

Date of Issue	Type of Securities	Number of Securities	Issue or Exercise or Conversion Price per Security
April 8, 2021	Subject Units <sup>(1)</sup>	2,801,500	\$5.00
	Subject Warrants	100,000	\$0.5429
	Compensation Options <sup>(2)</sup>	203,105	N/A
May 20, 2021	Stock Options	935,000 <sup>(3)</sup>	\$2.59
June 1, 2021	Stock Options	385,000 <sup>(4)</sup>	\$2.56
June 25, 2021	Common Shares	3,877,551	<sup>(5)</sup>
August 26, 2021	Common Shares	609,666	<sup>(6)</sup>

Date of Issue	Type of Securities	Number of Securities	Issue or Exercise or Conversion Price per Security
September 2, 2021	Stock Options <sup>(7)</sup>	60,000	\$2.14
September 14, 2021	Common Shares <sup>(8)</sup>	37,941	\$2.07
September 16, 2021	Common Shares	18,000	\$0.25
September 17, 2021	Common Shares	250,000	\$0.29
September 30, 2021	Common Shares	30,000	\$0.93
September 30, 2021	Common Shares	60,000	\$0.25
November 3, 2021	Units <sup>(9)</sup>	3,030,304	\$1.65
November 3, 2021	Broker Warrants <sup>(10)</sup>	242,424	\$2.0625
January 25, 2022	Units <sup>(11)</sup>	8,130,082	\$1.23
January 25, 2022	Broker Warrants <sup>(12)</sup>	650,407	\$1.5375

- (1) Each unit (a “**Subject Unit**”) consisted of one Common Share and one-half of one share purchase warrant, with each whole share purchase warrant (a “**Subject Warrant**”) entitling the holder to acquire one additional Common Share at an exercise price of \$6.00 until April 8, 2023 subject to acceleration in certain circumstances.
- (2) Each compensation option entitles the holder to acquire one Subject Unit at an exercise price of \$5.00 until April 8, 2023.
- (3) These stock options expire May 20, 2024.
- (4) These stock options expire June 1, 2024.
- (5) These Common Shares were issued in consideration of the acquisition by the Corporation of Threedy.ai, Inc.
- (6) These Common Shares were issued in consideration of the acquisition by the Corporation of ARWAY Ltd.
- (7) These stock options expire September 2, 2024.
- (8) These Common Shares were issued as consideration for shares for services at a deemed value of C\$2.07 per Common Share.
- (9) Each unit consisted of one Common Share and one-half of one share purchase warrant, with each whole share purchase warrant being exercisable for one additional Common Share at an exercise price of \$1.92 until November 3, 2024.
- (10) Each broker warrant entitles the holder to acquire one Common Share at an exercise price of \$2.0625 until November 3, 2024.
- (11) Each unit consisted of one Common Share and one share purchase warrant, with each whole share purchase warrant being exercisable for one additional Common Share at an exercise price of \$1.54 until January 25, 2025.
- (12) Each broker warrant entitles the holder to acquire one Common Share at an exercise price of \$1.5375 until January 25, 2025.

## PRICE RANGE AND TRADING VOLUME

The principal market on which the Common Shares trade is the CSE. The Common Shares also trade on the NEO, the OTCQX and the FSE. The following tables set forth the reported intraday high and low prices and the aggregate volume of trading of the Common Shares on the CSE for the periods indicated during the 12-month period prior to the date of this Prospectus:

Month	High	Low	Volume
March 2022 <sup>(1)</sup>	\$1.40	\$1.01	541,618
February 2022	\$1.45	\$1.14	762,470
January 2022	\$1.90	\$1.26	835,379
December 2021	\$1.25	\$0.903	5,319,000
November 2021	\$1.74	\$1.105	8,760,000
October 2021	\$1.95	\$1.76	552,849
September 2021	\$2.20	\$1.88	473,686
August 2021	\$2.60	\$1.80	1,305,831
July 2021	\$2.90	\$1.91	762,031

Month	High	Low	Volume
June 2021	\$3.65	\$2.45	908,128
May 2021	\$3.15	\$1.84	940,534
April 2021	\$4.35	\$2.22	1,505,645
March 2021	\$5.49	\$4.05	1,223,868

(1) Reflecting the period from March 1, 2022 to March 18, 2022, inclusive.

The closing price of the Common Shares on the CSE on March 18, 2022 was \$1.06.

### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The Corporation's registrar and transfer agent for the Common Shares is Computershare Trust Company of Canada at its principal offices at 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia, V6C 3B9.

The auditors of the Corporation are Marcum, LLP ("**Marcum**"), at their offices at Suite 1700, 1 Montgomery Street, San Francisco, California, USA, 94014. Marcum is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

### **LEGAL OPINIONS AND EXPERTS**

Certain Canadian legal matters relating to the offering of Securities hereunder will be passed upon on behalf of the Corporation by Fogler, Rubinoff LLP.

#### ***Interests of Experts***

As of March 21, 2022, the partners and associates of Fogler, Rubinoff LLP, as a group, own Common Shares representing less than 1% of all of the issued and outstanding Common Shares.

The Annual Financial Statements incorporated by reference in this Prospectus have been audited by Dale Matheson Carr-Hilton Labonte LLP. Dale Matheson Carr-Hilton Labonte LLP has advised the Corporation that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

### **RISK FACTORS**

Before making an investment decision, prospective purchasers of Securities should carefully consider the information described in this Prospectus and the documents incorporated by reference herein, including the applicable Prospectus Supplement. There are certain risks inherent in an investment in the Securities, including the factors described under the heading "Risk Factors" in the Annual Information Form, and any other risk factors described herein or in a document incorporated by reference herein, which investors should carefully consider before investing. Additional risk factors relating to a specific offering of Securities will be described in the applicable Prospectus Supplement. Some of the factors described herein, in the documents incorporated by reference herein, and/or the applicable Prospectus Supplement are inter-related and, consequently, investors should treat such risk factors as a whole. If any of the risk factors described herein, in the Annual Information Form, in another document incorporated by reference

herein or in the applicable Prospectus Supplement occur, it could have a material adverse effect on the business, financial condition and results of operations of the Corporation. Additional risks and uncertainties of which the Corporation currently is unaware or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Corporation's business, financial condition and results of operation. The Corporation cannot assure purchasers that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the risks described herein, in the Annual Information Form, in the other documents incorporated by reference herein or in the applicable Prospectus Supplement or other unforeseen risks.

***The Corporation has a history of negative operating cash flow, and may continue to experience negative operating cash flow.***

The Corporation has historically experienced negative cash flow from operations, and reported a net loss of \$8,216,674 for the nine months ended September 30, 2021. The financial statements of the Corporation have been prepared on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Corporation's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used in such financial statements.

The Corporation expects to incur continued losses and generate negative cash flow until the Corporation can produce sufficient revenues to cover its costs. The Corporation's ability to achieve and sustain positive operating cash flow will depend on a number of factors, including the Corporation's ability to develop and market its products and services on a profitable basis. To the extent that the Corporation has negative cash flow in future periods, the Corporation may need to deploy a portion of its cash reserves to fund such negative cash flow. There can be no assurances that the Corporation will be able to achieve, or, if achieved, sustain, a positive operating cash flow or that the Corporation will become profitable. If the Corporation does not achieve positive cash flows, the Corporation may not be able to continue to fund its operations.

As at March 18, 2022, the Corporation had approximately \$11.5 million in cash and approximately \$13.4 million in working capital. The Corporation's existing cash and working capital are expected to provide sufficient liquidity to meet necessary cash outflow requirements for at least the next twelve months. If additional liquidity is required, management plans to secure the necessary financing through the issuance of new public or private equity or debt instruments. There is no assurance that additional future funding will be available to the Corporation, or that it will be available on terms which are acceptable to management.

#### **EXEMPTIVE RELIEF**

The Corporation has applied for exemptive relief from the operation of subsection 2.3(1.1) of National Instrument 41-101, which prohibits an issuer from filing a final prospectus more than 90 days after the date of the receipt for the preliminary prospectus that relates to the final prospectus.

Any exemptive relief will be evidenced by the issuance of a receipt for this Prospectus, as contemplated under section 19.3 of National Instrument 41-101.

## **PROMOTERS**

Evan Gappelberg and Paul Duffy may be considered promoters of the Corporation, as they have taken the initiative in organizing the Corporation. Other than as disclosed in this Prospectus, the Annual Information Form, or the 2021 Circular, each of which can be found on the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com), there is nothing of value, including money, property, contracts, options or rights of any kind, received or to be received by Evan Gappelberg or Paul Duffy, directly or indirectly, from the Corporation or any subsidiary thereof nor any assets, services or other consideration received or to be received by the Corporation or any subsidiary thereof in return. Except as disclosed in this Prospectus, the Annual Information Form, or the 2021 Circular, no asset has been acquired within the Corporation's two most recently completed financial years or during the Corporation's current financial year, or is to be acquired by the Corporation or any subsidiary, from Evan Gappelberg or Paul Duffy for valuable consideration.

Neither Evan Gappelberg nor Paul Duffy is, as at the date hereof, and was not within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or issuer that: (i) was subject to any cease trade order, order similar to a cease trade order or an order that denied the relevant person or issuer access to any exemption under securities legislation, and was in effect for a period of more than 30 consecutive days, that was issued while they were acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to any cease trade order, order similar to a cease trade order or an order that denied the relevant person or issuer access to any exemption under securities legislation, and was in effect for a period of more than 30 consecutive days, that was issued after they ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while they were acting in the capacity as director, chief executive officer or chief financial officer.

Neither Evan Gappelberg nor Paul Duffy is, as at the date hereof, nor has been within the 10 years before the date hereof, a director or executive officer of any person or company that, while they were acting in that capacity, or within a year of him ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, neither Evan Gappelberg nor Paul Duffy has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Neither Evan Gappelberg nor Paul Duffy has been subject to any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority, and neither such individual has entered into a settlement agreement with a provincial and territorial securities regulatory authority. In addition, neither Evan Gappelberg nor Paul Duffy is subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision. Evan Gappelberg beneficially owns, controls or directs, 10,099,589 Common Shares, representing 10.1% of the issued and outstanding Common Shares and Paul

Duffy beneficially owns, controls or directs, 3,421,753 Common Shares, representing 3.4% of the issued and outstanding Common Shares as at the date hereof.

## **PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the prospectus or prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Corporation (including, if offered separately, Warrants, Subscription Receipts, and convertible or exchangeable debt securities) will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Securities. Other than in the case of an offering of Warrants, Subscription Receipts, or convertible or exchangeable debt securities that may reasonably be regarded as incidental to the offering as a whole, the contractual right of rescission will entitle such original purchasers to receive the original amount paid for the convertible securities and any additional amount paid upon the conversion, exchange or exercise of such securities, upon surrender of the underlying securities gained thereby, in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130.1 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130.1 the *Securities Act* (Ontario) or otherwise at law.

In an offering of Debt Securities, Warrants, Subscription Receipts or Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the Debt Securities, Warrants, Subscription Receipts or Units are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon 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. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

## CERTIFICATE OF THE CORPORATION

Dated: March 21, 2022

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

*(Signed) "Evan Gappelberg"*

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Evan Gappelberg  
Chief Executive Officer

*(Signed) "Andrew Chan"*

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Andrew Chan  
Chief Financial Officer

On behalf of the Board of Directors

*(Signed) "Paul Duffy"*

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Paul Duffy  
Director

*(Signed) "Belinda Tyldesley"*

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Belinda Tyldesley  
Director

## CERTIFICATE OF THE PROMOTERS

Dated: March 21, 2022

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 in all of the Provinces of Canada other than Québec.

*(Signed) "Evan Gappelberg"*

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Evan Gappelberg  
Promoter

*(Signed) "Paul Duffy"*

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Paul Duffy  
Promoter