PLANET BASED FOODS GLOBAL INC.
FORM 2A – LISTING STATEMENT

January 5, 2022

PLANET BASED FOODS GLOBAL INC.
(the "Company")

TABLE OF CONCORDANCE

The following table lists the information required under the CSE Form 2A – Listing Statement, and provides the corresponding page numbers to the Company's final long form prospectus dated December 17, 2021 (the "**Prospectus**") to which the applicable information can be found. A copy of the Prospectus can be found under the Company's profile on SEDAR (www.sedar.com), and a copy is attached hereto as Schedule "A".

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SCHEDULE "A"
PROSPECTUS DATED DECEMBER 17, 2021

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("U.S. Persons")), unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States or to, or for the account or benefit of, U.S. Persons.

PROSPECTUS

New Issue December 17, 2021

PLANET BASED FOODS GLOBAL INC.
(formerly known as Digital Buyer Technologies Corp.)

27,043,765 Units
Issuable on Conversion of Outstanding Subscription Receipts

This prospectus (the "**Prospectus**") qualifies the distribution of 27,043,765 units (the "**Units**") of Planet Based Foods Global Inc. (the "**Company**"), issuable for no additional consideration upon the conversion of 27,043,765 subscription receipts (the "**Subscription Receipts**") of the Company previously issued at a price of C$0.30 per Subscription Receipt. Each Unit consists of one subordinate voting share (the "**Subordinate Voting Shares**") and one-half of one share purchase warrant (the "**Warrants**"). Each full Warrant entitles the holder to purchase an additional Subordinate Voting Share (the "**Warrant Shares**") for a term expiring two years from the date of conversion of the Subscription Receipts at a price of C$0.60 per Warrant Share.

The Subscription Receipts were issued by the Company on July 27, 2021 to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the "**Offering**"). See "Plan of Distribution".

The Subscription Receipts are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Units upon the conversion of the Subscription Receipts.

This Prospectus is being filed in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia and Prince Edward Island. Upon receipt of the Final Receipt (as defined below), the Company will become a reporting issuer under applicable securities legislation in each of British

Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia and Prince Edward Island.

Subject to the terms and conditions of the Subscription Receipts and the Subscription Receipt Agreement, each Subscription Receipt entitles the holder thereof to receive, automatically and without payment of any additional consideration and with no further action on the part of the holder thereof, one Unit upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions (as defined below) on or before the Escrow Release Deadline (as defined below). Each Unit consists of one Subordinate Voting Share and one-half of one Warrant. Each full Warrant entitles the holder to purchase an additional Warrant Share for a term expiring two years from the date of conversion of the Subscription Receipts at a price of C$0.60 per Warrant Share. See "Plan of Distribution". This Prospectus qualifies the distribution of the Units, including the Subordinate Voting Shares and Warrants.

The Company has applied to have the Subordinate Voting Shares listed on the Canadian Securities Exchange (the "**CSE**"). The CSE has conditionally approved the Listing. Listing of the Subordinate Voting Shares on the CSE is subject to final approval by the CSE of the Company's listing application and fulfillment by the Company of all the initial requirements and conditions of the CSE. There can be no assurance that the Company will meet all of the requirements of the CSE.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An investment in the Company should be considered highly speculative. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain risk factors associated with an investment in the Company's securities. In reviewing this Prospectus, an investor should carefully consider the matters described under the heading "Risk Factors".

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

No underwriter or selling agent has been involved in the preparation of this Prospectus or performed any review or independent due diligence investigation of the contents of this Prospectus.

There is no market through which the Company's securities may be sold and shareholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Certain of the Company's directors and officers, including Braelyn Davis, Theodore Cash Llewellyn, Robert Davis, William Blake Aaron, Scott Keeney and James Harris are residents of jurisdictions outside of Canada. The Company's directors and officers named in this Prospectus who are residents of jurisdictions outside of Canada have appointed Forooghian & Company Corporate Services Inc., Suite 401, 353 Water Street, Vancouver, British Columbia, Canada V6B 1B8 as attorney for service of process in British Columbia. However, it may be difficult for investors to effect service within Canada upon those directors and officers who are not residents of Canada even if such persons have appointed an attorney for service of process.

Furthermore, it may be difficult to realize upon or enforce in Canada any judgment of a court of Canada against the certain of the Company's directors and officers.

The Company's head office is located at Suite 2250 – 1055 West Hastings Street, Vancouver, British Columbia Canada V6E 2E9. The Company's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia, Canada V6B 1B8.

Dual-Class Share Structure

The authorized share capital of the Company consists of an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares with multiple voting rights. As of the date of this Prospectus, there are 24,181,928 Subordinate Voting Shares and 4,000,000 Multiple Voting Shares issued and outstanding. Assuming the conversion in full (in exchange for Subordinate Voting Shares) of all convertible securities of the Multiple Voting Shareholders, but otherwise assuming that other convertible, exercisable or exchangeable securities of the Company remain outstanding, holders of Multiple Voting Shares would hold approximately 24.9% of the equity of the Company, while holders of Subordinate Voting Shares would hold approximately 75.1% of the equity of the Company. Assuming the conversion in full (in exchange for Subordinate Voting Shares) of all convertible securities of the directors and executive officers of the Company as a group, but otherwise assuming that other convertible, exercisable or exchangeable securities of the Company remain outstanding, the directors and executive officers of the Company as a group would hold approximately 37.6% of the equity of the Company. See "Directors and Executive Officers".

The material rights and restrictions of the Multiple Voting Shares are summarized under the heading "Description of the Securities". Each Multiple Voting Share is convertible, at the option of the holder into fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the relevant Compression Ratio. The initial "Compression Ratio" is two Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Compression Ratio shall be subject to adjustment in the event of distributions, recapitalizations and stock splits. Any such adjustments would be made by the Company in accordance with the rights and restrictions attached to the Multiple Voting Shares. Before any holder of Multiple Voting Shares is entitled to convert, the Board (or a committee thereof) will designate an officer of the Company to determine if any of the Conversion Limitations apply to the conversion of Multiple Voting Shares. The Company will use commercially reasonable efforts to maintain its status as a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the *Securities Exchange Act of 1934*, as amended). Accordingly, the Company will not affect any conversion of Multiple Voting Shares, and the holders of Multiple Voting Shares will not have the right to convert any portion of the Multiple Voting Shares, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States would exceed 40% of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the "**FPI Protective Restriction**"). The Board may by resolution increase the 40% threshold to an amount not to exceed 50%. In order to effect the FPI Protection Restriction, each holder of Multiple Voting Shares will be subject to the 40% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Company's subsequent fiscal quarters. Notwithstanding the foregoing, the Company may require conversion of the Multiple Voting Shares at the applicable Compression Ratio in certain circumstances.

By implementing this dual-class share structure, the Company intends to maintain its status as a "foreign private issuer" and to avoid being characterized as a "domestic issuer" under applicable United States securities laws. If we lose our foreign private issuer status in the future, we may be required to register with the SEC and will have to comply with all U.S. federal securities laws that apply to domestic U.S.

companies, including enhanced periodic reporting, proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. We will be required to file periodic reports and registration statements on U.S. domestic issuer forms containing financial statements prepared in accordance with U.S. generally accepted accounting principles with the SEC which are more detailed and extensive than the forms available to a foreign private issuer. As a result, our regulatory and compliance costs may be significantly higher if we cease to qualify as a foreign private issuer and are required to register with the SEC and file periodic and annual reports. In addition, loss of foreign private issuer status could also make it more difficult for us to attract and retain qualified members of our board of directors and more expensive to procure director and officer liability insurance. See "Risk Factors" and "Description of the Securities".

Restricted Securities

The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws.

Holders of Subordinate Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share held. Holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which initially equals two votes per Multiple Voting Share.

The holders of Subordinate Voting Shares are entitled to receive notice of and to attend and vote at all meetings of the Company Shareholders.

The Company has complied with the requirements of Part 12 of NI 41-101 to be able to file a prospectus under which the Subordinate Voting Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, the Subordinate Voting Shares are distributed, as the Company received the requisite majority approval of shareholders of the Company, at a special meeting of the shareholders held on July 22, 2021, in accordance with applicable law, including Section 12.3 of NI 41-101.

See "Description of the Securities".

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ABOUT THIS PROSPECTUS

Readers should rely only on the information contained in this Prospectus in respect of the Company. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Company, prospective purchasers should not rely on it. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

Any graphs and tables demonstrating the historical performance of the Company contained in this Prospectus are intended only to illustrate past performance and are not necessarily indicative of future performance.

MEANING OF CERTAIN REFERENCES

For simplicity, the Company uses terms in this Prospectus to refer to the operations of the Company and its subsidiaries as a whole. Accordingly, in this Prospectus, unless the context otherwise requires, the "Company" refers to the Company and the Subsidiary as a whole (to the extent applicable).

References to "management" in this Prospectus refer to the management of the Company. Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as officers of the Company, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

Certain capitalized terms and phrases used in this Prospectus are defined in the "Glossary of Terms".

FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable securities laws. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Discussions containing forward-looking information may be found, among other places, under "Summary", "Business of the Company", "Consolidated Capitalization", "Use of Proceeds", "Description of Share Capital", "Dividend Policy", "Principal Securityholders", "Directors and Executive Officers", "Executive Compensation" and "Risk Factors".

This forward-looking information includes, among other things, statements relating to: the Listing and matters related to the Listing; the proposed use of available funds; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; addressable markets for our products; expectations regarding the expansion of our business; our marketing initiatives; the introduction of new products; our business plans and strategies; our competitive position in our industry; and the market price for the Subordinate Voting Shares.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of our ability to build our market share and enter new markets and industry verticals; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion plans; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this Prospectus, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to:

- the potential for increased severity of the COVID-19 pandemic;
- the Company's ability to execute its growth strategies;
- the impact of changing conditions in the markets in which the Company operates;
- increasing competition in the markets in which the Company operates;
- the implications of being a foreign private issuer and loss of foreign private issuer status;
- fluctuations in currency exchange rates and volatility in financial markets;
- changes in the attitudes, financial condition and demand of our target market;
- developments and changes in applicable laws and regulations; and
- such other factors discussed in greater detail under "Risk Factors" in this Prospectus.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail in "Risk Factors" should be considered carefully by prospective investors.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Prospectus represents our expectations as of the date of this Prospectus (or as of the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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

MARKET DATA AND INDUSTRY DATA

Market and industry data used throughout this Prospectus was obtained from third party sources, industry publications, and publicly available information as well as industry data prepared by management on the basis of its knowledge of the digital display industry (including management's estimates and assumptions relating to the industry based on that knowledge). Management believes that its market and industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and the completeness of the market and industry data used throughout this Prospectus is not guaranteed and the Company does not make any representation as to the accuracy of such information. Although management believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources.

TRADEMARKS AND TRADENAMES

This Prospectus includes trademarks, such as "Planet Based Foods", "Honorable Ethical Moral Protein", "May All be Fed" and certain logos which are protected under applicable intellectual property laws and are the property of the Company. Solely for convenience, the Company's trademarks and tradenames referred to in this Prospectus may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or its rights to these trademarks and tradenames. See "Business of the Company". All other trademarks used in this Prospectus are the property of their respective owners.

CURRENCY AND EXCHANGE RATE DATA

All currency amounts in this Prospectus are expressed in United States dollars, unless otherwise indicated. References to "US$" are to United States dollars. References to "C$" are to Canadian dollars. On December 13, 2021, the indicative rate of exchange for Canadian dollar in terms of United States dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.2791 or C$1.00 = US$0.7818. The estimated working capital of the Company was calculated using the indicative rate of exchange for Canadian dollars in terms of United States dollars, as quoted by the Bank of Canada on November 30, 2021, which was US$1.00 = C$1.27495.

GLOSSARY OF TERMS

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

"**April Warrants**" means warrants in the capital of the Company, each entitling the holder to purchase a Warrant Share for a term expiring on April 7, 2023 at a price of C$0.60 per Warrant Share.

"**Audit Committee**" means the audit committee of the Company.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Company.

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

"**Company**" means Planet Based Foods Global Inc. (formerly known as Digital Buyer Technologies Corp.).

"**Compression Ratio**" means two Subordinate Voting Shares for each Multiple Voting Share.

"**COVID-19**" means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

"**CSA**" means the Canadian Securities Administrators.

"**CSE**" means the Canadian Securities Exchange.

"**Escrow Agent**" means the Transfer Agent, in its capacity as escrow agent for the securities held in escrow under the Escrow Agreement.

"**Escrow Agreement**" means the escrow agreement to be entered into among the Escrow Agent, the Company, and the Principals.

"**Escrow Release Conditions**" means (a) the Company obtaining the Final Receipt, and (b) the Subordinate Voting Shares being conditionally approved for listing on the CSE.

"**Escrow Release Date**" means the date on which the Escrow Release Notice is considered delivered under the Subscription Receipt Agreement.

"**Escrow Release Deadline**" means July 27, 2022.

"**Escrow Release Notice**" means a written notice executed by the Company confirming that the Escrow Release Conditions have been satisfied or waived in accordance with the Subscription Receipt Agreement.

"**Final Receipt**" means the receipt for the final prospectus of the Company qualifying the distribution of the Units issuable on conversion of the Subscription Receipts.

"**Finder's Warrants**" means finder's warrants issued in connection with the Offering, each entitling the holder to purchase a Warrant Share for a term expiring two years from the Escrow Release Date at a price of C$0.60 per Warrant Share.

"**Listing**" means the proposed listing of the Subordinate Voting Shares on the CSE for trading.

"**Listing Date**" means the date of the Listing.

"**Multiple Voting Shares**" means the class of shares designated as Multiple Voting Shares in the capital of the Company, each Multiple Voting Shares convertible into two Subordinate Voting Shares with the right to one vote for each Subordinate Voting Share into which Multiple Voting Shares are convertible.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*, of the CSA.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*, of the CSA.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*, of the CSA.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*, of the CSA.

"**Offering**" means the issuance of Subscription Receipts by the Company on July 27, 2021 in the aggregate principal amount of C$8,113,129.50, which amount is held in escrow by the Subscription Receipt Agent pursuant to the Subscription Receipt Agreement.

"**PBF Transaction**" means the acquisition by the Company of Planet Based Foods Inc. by way of a merger and pursuant to which the company's wholly-owned subsidiary DBT (USA) Corp. merged with Planet Based Foods Inc. to form the Subsidiary, which constituted a reverse takeover under applicable securities laws.

"**Principal**" means: (a) a person who acted as a promoter of the Company within two years before the date of this Prospectus; (b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Prospectus; (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; or (d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

"**Principal Shareholders**" means Braelyn Davis and Theodore Cash Llewellyn.

"**Prospectus**" means this prospectus of the Company dated December 17, 2021, prepared in accordance with NI 41-101, in connection with the Listing (including any supplementary material hereto).

"**restricted security**" means an equity security that is not a preferred security of an issuer if any of the following apply: (a) there is another class of securities of the issuer that carries a greater number of votes per security relative to the equity security; (b) the conditions attached to the class of equity securities, the conditions attached to another class of securities of the issuer, or the issuer's constating documents have provisions that nullify or significantly restrict the voting rights of the equity securities; (c) the issuer has issued another class of equity securities that entitle the owners of securities of that other class to participate in the earnings or assets of the issuer to a greater extent, on a per security basis, than the owners of the first class of equity securities; or (d) except in Ontario and British Columbia, the regulator determines that the equity security is a restricted security.

"**Restricted Share Unit**" or "**RSU**" means a restricted stock unit issued pursuant to the RSU Plan.

"**RSU Plan**" means the Company's restricted stock unit plan dated July 12, 2021, pursuant to which RSUs may be granted from time to time.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval (www.sedar.com).

"**Shares**" means the Subordinate Voting Shares and the Multiple Voting Shares.

"**Share Structure Alteration**" means the alteration of the Company's authorized share structure by: (a) altering the identifying name of the common shares to Subordinate Voting Shares; (b) attaching to the Subordinate Voting Shares certain special rights and restrictions, (c) creating an unlimited number of Multiple Voting Shares; and (d) attaching to the Multiple Voting Shares certain special rights and restrictions.

"**Standalone Warrants**" means warrants in the capital of the Company, each entitling the holder to purchase a Warrant Share for a term expiring on August 27, 2023 at a price of C$0.30 per Warrant Share.

"**Stock Option Plan**" means the Company's stock option plan dated July 12, 2021, providing for the granting of stock options to the Company's directors, officers, employees, consultants, and advisors.

"**Subscription Receipt Agent**" means Computershare Trust Company of Canada, in its capacity as subscription receipt agent pursuant to the Subscription Receipt Agreement.

"**Subscription Receipt Agreement**" means the subscription receipt agreement dated July 27, 2021 between the Company and the Subscription Receipt Agent.

"**Subscription Receipts**" means the 27,043,765 subscription receipts of the Company issued pursuant to the Offering.

"**Subordinate Voting Shares**" means the class of common shares designated as Subordinate Voting Shares in the capital of the Company.

"**Subsidiary**" means Planet Based Foods Inc., a company formed pursuant to the PBF Transaction.

"**superfood**" means a nutrient-rich food considered to be beneficial for health and well-being.

"**Total Share Base**" means the total of (i) the number of Subordinate Voting Shares outstanding at the relevant time, and (ii) the number of Multiple Voting Shares outstanding at the relevant time, multiplied by the Compression Ratio.

"**Transfer Agent**" means the Company's transfer agent and registrar, Computershare Investor Services Inc. at its office at Vancouver, British Columbia.

"**Units**" means units in the capital of the Company, each consisting of one Subordinate Voting Share and one-half of one Warrant.

"**Warrant Offering**" means the issuance 2,225,000 Standalone Warrants by the Company on August 27, 2021 in the aggregate principal amount of C$44,500.

"**Warrants**" means warrants in the capital of the Company, each entitling the holder to purchase a Warrant Share for a term expiring two years from the date of conversion of the Subscription Receipts at a price of C$0.60 per Warrant Share.

"**Warrant Shares**" means Subordinate Voting Shares issuable upon exercise of the Finder's Warrants, Standalone Warrants, Warrants or April Warrants, as applicable.

PROSPECTUS SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in the Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed thereto under the heading "Glossary".

The Company

The Company was incorporated on February 18, 2017 pursuant to the BCBCA under the name "Pontus Capital Corp." and has undergone a series of name changes since such date: (i) on January 18, 2018, the Company changed its name to "Cryptobuyer Technologies Corp."; (ii) on May 1, 2018, the Company changed its name to "Digital Buyer Technologies Corp."; and (iii) on August 31, 2021, the Company changed its name to "Planet Based Foods Global Inc.". The Company's head office is located at Suite 2250 – 1055 West Hastings Street, Vancouver, British Columbia Canada V6E 2E9. The Company's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia, Canada V6B 1B8.

Business of the Company

The Company is focused on producing natural, low processed and nutritional choices that are better for people and the planet. The Company's key objectives are to validate hemp as a viable food source, be environmentally conscious with sustainable food production and to be responsive to serving those in need. The Company currently offers a high quality, cost-efficient vegan meat alternative derived from hemp proteins including burgers, breakfast sausages, burger crumbles and sausage crumbles.

See "Business of the Company".

Directors and Executive Officers

The directors and executive officers of the Company are as follows:

Name	Title
Braelyn Davis	Chief Executive Officer, President and Director
Theodore Cash Llewellyn	Chief Operating Officer and Director
Robert Davis	Chief Innovation Officer
William Blake Aaron	Chief Financial Officer and Corporate Secretary
Scott Keeney	Director
James Harris	Director
Rob Dzisiak	Director

See "Directors and Executive Officers".

Listing

The Company has applied to have the Subordinate Voting Shares listed on the CSE. The CSE has conditionally approved the Listing. Listing of the Subordinate Voting Shares on the CSE is subject to final approval by the CSE of the Company's listing application and fulfillment by the Company of all the initial requirements and conditions of the CSE. There can be no assurance that the Company will meet all of the requirements of the CSE.

No Proceeds Raised

No proceeds will be raised pursuant to this Prospectus.

Available Funds and Principal Purposes

As at November 30, 2021, being the most recent month end before the date of this Prospectus, the Company had working capital of approximately US$5,752,629. The estimated working capital includes the gross proceeds from the Offering (C$8,113,129.50) which are currently held in escrow by the Subscription Receipt Agent and will be released to the Company on the Escrow Release Date in accordance with the terms of the Subscription Receipt Agreement. The Company estimates that it will require the following funds to conduct its plan of operations over the next twelve months:

Use of Funds Available	Amount
Objective A – Develop product line (1)	US$497,000
Objective B – Expand production and sales operations (1)	US$1,382,000
Objective C – Engage in marketing activities (1)	US$1,434,000
Listing Costs (2)	US$50,000
Operating Expenses for 12 months (3)(4)	US$1,419,000
Finder's fee (5)	US$334,727(6)
Unallocated Working Capital (7)	US$635,902
Total	US$5,752,629

Notes:

(1) See "Business Objectives and Milestones" for breakdown of costs.

(2) Listing costs are comprised of filing fees, legal fees and auditor fees.

(3) The estimated operating expenses for the next 12 months in the amount of US$1,419,000 include costs related to: accounting (US$36,000); legal (US$250,000); consulting (US$125,000); labor (US$750,000); insurance (US$45,000); utilities (US$36,000); office supplies (US$5,000); travel (US$72,000); rent (US$60,000); and shipping (US$40,000).

(4) The estimated operating expenses for the next 12 months are based on a no-sales revenue budget.

(5) Represents the cash portion of the finder's fee payable to certain finders in connection with the Offering, being C$423,765, which will be paid upon the release of gross proceeds of the Offering from escrow.

(6) On December 7, 2021, the indicative rate of exchange for Canadian dollar in terms of United States dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.266.

(7) Unallocated working capital may be used to repay immaterial indebtedness, labor, marketing, expanding the Company's product line, production and sales operations, general working capital and other uses as may be necessary.

The amount of US$750,000 budgeted for labor costs consists of: US$350,000 payable to the Company's management team (including US$100,000 that is currently unallocated and may be used to pay the Chief Financial Officer, the Chief Innovation Officer or any new executives engaged by the Company); US$125,000 payable for administrative staff; US$180,000 payable to sales staff; US$65,000 payable in payroll tax; and US$30,000 payable in workers compensation expenses.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity, or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "Available Funds and Principal Uses".

The Offering

This Prospectus qualifies the distribution of 27,043,765 Units of the Company issuable for no additional consideration upon the conversion of the Subscription Receipts. Each Unit consists of one Subordinate Voting Share and one-half of one Warrant. Each full Warrant entitles the holder to acquire one Warrant Share for a term expiring two years from the date of conversion of the Subscription Receipts at a price of C$0.60 per Warrant Share.

The Subscription Receipts were issued by the Company on July 27, 2021 to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation. Gross proceeds of the Offering were C$8,113,129.50, which amount is held in escrow by the Subscription Receipt Agent pursuant to the Subscription Receipt Agreement.

The Subscription Receipts are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Units upon the conversion of the Subscription Receipts. See "Plan of Distribution".

Risk Factors

An investment in the Shares is subject to a number of risk factors that should be carefully considered by prospective investors. Prospective investors should carefully consider the risk factors described under "Risk Factors" and other information included in this prospectus before purchasing the Shares.

Selected Financial Information

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the year ended December 31, 2020 and the Company's unaudited financial statements for the nine months ended September 30, 2021, and the notes thereto. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis of the Company included attached as Appendix A to this Prospectus.

See "Selected Financial Information and MD&A of the Company".

The financial information of the Company and the Subsidiary has been consolidated for the nine months ended September 30, 2021.

	For the nine months ended September 30, 2021 (unaudited)	For the year ended December 31, 2020 (audited)	For the year ended December 31, 2019 (audited)
Assets	US$7,556,951	C$125,098	C$145,004
Liabilities	US$7,137,440	C$21,400	-
Shareholders' Equity	US$419,511	C$103,698	C$145,004
Deficit	US$(3,864,338)	C$1,686,849	C$1,645,543

The following table sets forth selected financial information for the Subsidiary. The selected financial information has been derived from, and is qualified by, the Subsidiary's audited financial statements for the year ended December 31, 2020 and the notes thereto. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis of the Subsidiary included attached as Appendix B to this Prospectus.

See "Selected Financial Information and MD&A of the Subsidiary".

The financial information of the Company and the Subsidiary has been consolidated for the nine months ended September 30, 2021 (see "Selected Financial Information and MD&A of the Company").

	For the year ended December 31, 2020 (audited)	For the year ended December 31, 2019 (audited)
Assets	US$791,737	US$745,041
Liabilities	US$228,684	US$94,824
Shareholders' Equity (Deficiency)	US$563,053	US$650,217
Deficit	US$428,446	US$291,282

Restricted Securities

The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. The Company has complied with the requirements of Part 12 of NI 41-101 to be able to file a prospectus under which the Subordinate Voting Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, the Subordinate Voting Shares are distributed, as the Company received the requisite majority approval of shareholders of the Company, at a special meeting of the shareholders held on July 22, 2021, in accordance with applicable law, including Section 12.3 of NI 41-101. In addition, the Company received the majority approval of shareholders of the Company, at the annual and special meeting of shareholders held on July 22, 2021, for the Share Structure Alteration. The Share Structure Alteration constituted a "restricted security reorganization" within the meaning of such term under applicable Canadian securities laws. See "Description of the Securities".

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on February 18, 2017 pursuant to the BCBCA under the name "Pontus Capital Corp." and has undergone a series of name changes since such date: (i) on January 18, 2018, the Company changed its name to "Cryptobuyer Technologies Corp."; (ii) on May 1, 2018, the Company changed its name to "Digital Buyer Technologies Corp."; and (iii) on August 31, 2021, the Company changed its name to "Planet Based Foods Global Inc.".

On July 22, 2021, the Company completed the Share Structure Alteration.

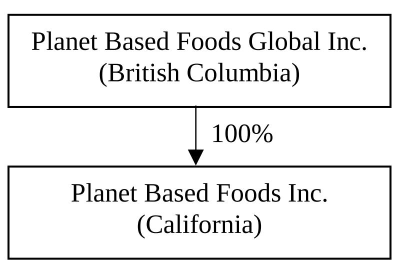
The Company's head office is located at Suite 2250 – 1055 West Hastings Street, Vancouver, British Columbia Canada V6E 2E9. The Company's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia, Canada V6B 1B8.

Intercorporate Relationships

The Subsidiary is the only subsidiary of the Company. The Subsidiary was formed in connection with the PBF Transaction which was completed on August 31, 2021. Pursuant to the PBF Transaction, Planet Based Foods Inc. merged with DBT (USA) Corp. to form the Subsidiary and all of the common stock of Planet Based Foods Inc. was exchanged for 23,616,778 Subordinate Voting Shares, of which 8,000,000 Subordinate Voting Shares were subsequently exchanged for 4,000,000 Multiple Voting Shares. The PBF Transaction constituted a reverse takeover under applicable securities laws. The PBF Transaction was an arm's-length transaction and the terms of the PBF Transaction were negotiated at arm's length between the Company and Planet Based Foods Inc.

The Subsidiary was formed on August 31, 2021 under the law of California pursuant to the PBF Transaction. The Subsidiary's head office is located at 2869 Historic Decatur Road, San Diego, California 92106. The Subsidiary's registered office is located at 433 North Camden Drive Suite 600 Beverly Hills, CA 90210.

The diagram below shows the corporate structure of the Company.



BUSINESS OF THE COMPANY

Description of the Business

Narrative Description

The Company is focused on producing natural, low processed and nutritional choices that are better for people and the planet. The Company's key objectives are to validate hemp as a viable food source, be environmentally conscious with sustainable food production and to be responsive to serving those in need. The Company currently offers a high quality, cost-efficient vegan meat alternative derived from hemp proteins including burgers, breakfast sausages, burger crumbles and sausage crumbles.

Operating Activities

The Company currently offers a high quality, cost-efficient vegan meat alternative derived from hemp proteins including burgers, breakfast sausages, burger crumbles and sausage crumbles. The Company has completed various tasks in order to position itself to quickly scale its business and distribute its products. For example, the Company has finalized recipes and packaging for various products and has begun shipping these products to its partners. See "Business of the Company – History" for additional information.

Upon the release of funds currently held in escrow, the Company expects to be able to increase the production and distribution of its products for sale. The Company anticipates entering into the Production Agreement (as defined below), which will allow it to expand operations. The Company is also working towards developing a "direct-to-consumer" platform where it will be able to sell products without the need for retail or distribution partners.

See "Business of the Company – History", "Business of the Company – Production Management Agreement" and "Available Funds and Principal Uses" for additional information.

Products

The Company has recognized the opportunity to initiate a change in the food system by positioning hemp, a superior source of nutrition than current alternative plant-based food choices, as the next "superfood." The Company has created four mainstream plant-based products based on a triadic complement of seed (hemp), grain and legume (pea flour) – a hemp based "superfood" matrix flavored with premium seasonings for exceptional taste and texture. By offering plant-based foods, the Company offers its consumers a more environmentally sustainable product than meat-based products. The Company's "superfood" matrix is comprised of 100% vegan, non-genetically modified, hemp, pea protein and brown rice. When these ingredients are combined they create a product that is nutrient dense providing high protein, omega fatty acids, fiber and complex carbohydrates, all considered to be beneficial to health and well-being. With clean ingredients being of the highest importance, the Company has avoided using any soy, gluten or canola oils which are generally considered less healthy ingredients commonly found in the market place. The Company has also excluded the use of processed saturated fats.

The Company currently offers a high quality, cost-efficient vegan meat alternative derived from hemp proteins including burgers, breakfast sausages, burger crumbles and sausage crumbles. The Company is innovating an additional six items in response to consumer trends, which include two new burgers, meatballs, empanadas, and taquitos. Launch of the new products is anticipated within the next 24 months.

In March 2020, the Company entered into a verbal agreement with Colorado Quality Foods, LLC (dba Aveno) ("**Aveno**"), a natural food processing and co-packing contract manufacturer, to produce their plant-based products on an as-needed basis. The Aveno processing facility is located at Suite 3, 5140 Race Court, Denver, CO, 80216 (the "**Aveno Facility**"). The Aveno Facility has the capability to produce 1,800,000 pounds of food on an annual basis. Aveno is an arm's-length party in relation to the Company.

Market Overview

The plant-based food market is expected to grow at a CAGR of 11.9% from 2020 to 2027, and to reach US$74.2 billion by 2027.[1] Plant based meat alternatives are the leading plant-based food category. Meat production is not expected to be sustainable by 2050 at current and projected rates of consumption due to high resource intensity and destructive costs. According to recent studies, in 2020, sales in the plant-based meat category grew twice as fast as conventional meat and now accounts for 2.7%of retail packaged meat sales, with 18% (22 million U.S. households) now purchasing plant-based meat, up from 14 percent in 2019.[2]

The US plant-based meat market is sizable and a rapidly growing category worth US$1.4 billion. The category increased by more than US$430 million in sales from 2019 to 2020.[3] The Good Food Institute reports increasing plant-based consumption is a growing trend among younger and diverse consumers. America's vegetarians are 41% males and 59% females, but a larger 79% of US vegans are women.[4] However, it is important to understand that plant-based food alternatives are not just catering to vegans since many people are changing their animal-based product consumption habits, from flexitarians (those who have reduced their consumption of animal products) to those who are simply dipping their toes in the water by partaking in meat free Mondays.

Target Market

The Company designs and markets its products to appeal to the flexitarian, vegan, vegetarian communities, and all consumers in search of great-tasting and nutritious plant-based food products.

Raw Materials

The Company is able to reliably produce and distribute its products and mitigate limitations to supply chain interruptions. The Company owns the formulations and recipes for its products and manufactures its products from raw materials. The Company's main raw ingredients are hemp seed and other plant-based items. The Company obtains its raw materials from various suppliers at market rates. The Company is not dependent on any single supplier. The wide availability of the raw materials constituting the Company's products allows the Company to source these raw materials from other suppliers if needed.

Marketing and Sales Strategy

A key component for the Company's future growth and competitive position is the ability to develop and market new products in line with consumer preferences. The message is to develop a rich narrative around the brand and the positive effects it plans to have with the community. The Company expects to build and attract positive media attention with consistent messaging and outreach focused on education and engaging story telling.

As disclosed under "Business Objectives and Milestones", the Company has budgeted US$1,680,000 to establish and develop marketing and media partnerships. The Company intends to identify and engage online influencers and other distributors. Identifying and engaging influencers and establishing the Company's social media platform are core activities of the social media strategy. Funds will also be utilized for online marketing and advertising, including search advertisements, search engine optimization, organic search and online video advertising. The Company expects that such online advertising will be an important driving force to generate online customers.

[1] https://www.meticulousresearch.com/product/plant-based-food-products-market-5108.
[2] https://www.plantbasedfoods.org/retail-sales-data/.
[3] https://gfi.org/marketresearch/.
[4] https://recipes.howstuffworks.com/why-79-percent-u-s-vegans-are-women.htm.

The Company also expects to expand from the foodservice market to enter retail and develop a direct-to-consumer program to penetrate the online/digital market. In addition, the Company is currently in early discussions with large retailers (such as Whole Foods Markets, Erewhon Markets and Colorado Natural Grocers) for retail opportunities and is initiating direct to consumer sales.

Research and Development

The Company plans to invest in research and development of new products and to improve existing offerings in its line of products. The Company's research and development team is led by its Chief Innovation Officer, who has numerous years of experience in developing new products. See "Directors and Executive Officers".

Since 2019, the Subsidiary has finalized ingredients and recipes for the following products: hemp burger and breakfast sausage (February 2019); crumble line (January 2020); refined versions of the hemp burger and breakfast sausage (August 2020); variations of the hemp burger sausage, and crumble (March 2021); empanadas (July 2021); and taquitos, breakfast sausage sandwiches and breakfast burritos (September 2021). The Subsidiary has also researched various different production techniques to determine the most efficient production method.

Specialized Skill and Knowledge

Given the competitive nature of the industry, the expertise required to innovate in the industry, and the regulations surrounding food products, the Company requires management and advisors with domain knowledge, experience and specialized skills. The Company's management and directors include both industry and technical personnel. See "Directors and Executive Officers". Competition for these skills is intense and the Company's ongoing success is dependent on its ability to attract and retain skilled personnel. In addition to the technical and management experience noted above, modern retail business is dependent to a large degree on digital and social content based marketing, an industry where the demand and competition to employ qualified professionals are high. See "Risk Factors" for more details.

Competitive Conditions

The plant-based foods industry is growing at a rapid rate as plant-based eating becomes a holistic lifestyle for many more people.[5] Numerous brands and products compete for limited retailer shelf space, and foodservice and restaurant customers and consumers. Competition is based on, among other things, product quality and taste, brand recognition and loyalty, product variety, interesting or unique product names, product packaging and package design, shelf or freezer placement, shelf life, reputation, price, advertising, promotion and nutritional claims.

Many of the Company's competitors and potential competitors (such as Beyond Meat, Impossible Foods and Hilary's Eat Well) have more resources, including longer operating histories, greater brand recognition and loyalty, complementary product and service offerings, larger customer base, strong industry relationships with both customers and distributors, as well as greater financial, sales, marketing, manufacturing, distribution, technical, and other resources. The Company also competes with conventional animal protein companies, who may have substantially greater financial and other resources than it and whose animal-based products are well accepted in the marketplace today. They may also have lower operational costs, and as a result may be able to offer conventional animal meat to customers at lower costs than plant-based meat.

[5] https://www.visualcapitalist.com/vegetarianism-tapping-into-the-meatless-revolution.

The Company is a relatively new entrant to the plant-based "meat" burger market, having introduced its burger in late-2019. Despite the economic impact of the COVID-19 pandemic on many industries, the Company has continued to develop and launch an additional three products in the past 18 months, and offer a variety of options.

The Company is focusing on product quality (nutrition, taste, clean label ingredients) and innovation (variety of options), cost effective production costs and strategic marketing and distribution to differentiate its products from competitors.

The Company believes that it sets itself apart from its competitors in the following ways: (i) the Company offers a product that utilizes hemp as the main ingredient (to the Company's knowledge, its competitors do not have a similar product); (ii) the Company's products are not genetically modified; (iii) it products offer high fiber protein and omega fatty acids; (iv) the Company's products are produced in a sustainable manner given the main ingredient is hemp (which uses less water to produce than many other plant based proteins); (v) the Company uses natural ingredients without highly processed oils which are present in many competitors' products; (vi) the Company's products do not contain soy; and (vii) hemp used by the Company is farmed locally in the United States

Intellectual Property

We protect our intellectual property rights through a combination of trademarks and trade secret laws as well as contractual provisions.

The Company uses non-disclosure agreements with business partners, prospective customers, and other relationships where disclosure of proprietary information may be necessary. We also use such agreements with our employees and consultants which assign to us all intellectual property developed in the course of their employment or engagement.

We also secure from such individuals obligations to execute such documentation as is reasonably required by the Company to evidence our ownership of such intellectual property.

This Prospectus includes trademarks, such as "Planet Based Foods", "Honorable Ethical Moral Protein", "May All be Fed" and certain logos which are protected under applicable intellectual property laws and are the property of the Company. Solely for convenience, the Company's trademarks and tradenames referred to in this Prospectus may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or its rights to these trademarks and tradenames. See "Business of the Company". All other trademarks used in this Prospectus are the property of their respective owners.

We have been issued trademark registrations in the United States covering the word mark "Planet Based Foods" (Registration #88518102; registered on July 17, 2019), "Honorable Ethical Moral Protein" (Registration #88518112; registered on July 17, 2019), "May All be Fed" (Registration #88518126; registered on July 17, 2019) and certain logos.

In addition to trademarks and tradenames, the Company also owns the formulations and recipes for its products. Such formulations and recipes are commercially sensitive and the Company takes all reasonable efforts to protect such formulations and recipes.

If the Company fails to adequately protect its intellectual property rights, its competitive position could be impaired and it may lose valuable assets, experience slower growth rates, and incur costly litigation to protect its rights. For more information, and additional risk factors, see "Risk Factors – Risks Related to our Business and Industry".

Cycles

Our business is not cyclical or seasonal.

Economic Dependence

Our business it not dependent on any one agreement or partner.

Changes to Contracts

We do not expect any aspect of our business to be affected in the current financial year by renegotiation or termination of contracts or sub-contracts.

Employees

As of the date hereof, the Company has two employees. Three consultants are also engaged in accomplishing work for the Company. The operations of the Company are managed by our directors and executive officers.

We have allocated US$750,000 to cover labor costs consisting of: US$350,000 payable to the Company's management team (including US$100,000 that is currently unallocated and may be used to pay the Chief Financial Officer, the Chief Innovation Officer or any new executives engaged by the Company); US$125,000 payable for administrative staff; US$180,000 payable to sales staff; US$65,000 payable in payroll tax; and US$30,000 payable in workers compensation expenses. See "Available Funds and Principal Purposes".

Lending

The Company does not engage in any lending activities.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Company during its last three financial years.

Reorganizations

The Company has not completed any material reorganization and no reorganization is proposed for the current financial year.

Regulatory Overview

In both domestic and foreign markets, the formulation, manufacturing, packaging, labelling, handling, distribution, importation, exportation, licensing, sale, and storage of food products are affected by extensive laws, governmental regulations, administrative determinations, court decisions and other similar constraints. Such laws, regulations and other constraints may exist at the federal, provincial/state, or local levels of government in all jurisdictions. However, there is currently no uniform regulation applicable to natural health products worldwide.

In the United States, the primary federal agencies governing the manufacture, distribution, labeling and advertising of investee company products are the US Food and Drug Administration ("**US FDA**"), and the

US Federal Trade Commission ("**FTC**"). Specifically, the Company is subject to the requirements of the Federal Food, Drug and Cosmetic Act and regulations promulgated thereunder by the US FDA.

Among other things, the facilities in which the Company's products and ingredients are manufactured must be registered with the US FDA and comply with current good manufacturing practices ("**GMP**") and comply with a range of food safety requirements established by and implemented under the Food Safety Modernization Act of 2011. The US FDA has the authority to inspect these facilities to evaluate compliance with these requirements.

The US FDA also requires that certain nutrition and product information appear on product labels and, more generally, that labels and labeling be truthful and non-misleading. Similarly, the FTC requires that the Company's marketing and advertising be truthful, non-misleading and not deceptive to consumers.

All consumer product goods industries, regardless of what they manufacture or distribute, are regulated by federal, state, or international agencies which set standards for various categories that modulate operational practices for their manufacturing personnel, facilities, and product specifications.

The US FDA's primary concern is that food facilities have one or more certified individuals on staff who hold the technical knowledge to make their food products and understand the processes to identify, evaluate and control any associated risk.

A law exists within the US FDA's Food Safety Modernization Act called the Preventative Controls for Human Food Regulation. The goal is to prevent foodborne illnesses through the safe preparation of food products for human consumption in the United States. This regulation requires food and beverage facilities to have at least one certified individual to lead the creation, application, and verification of risk-based preventative controls.

The Agriculture Improvement Act of 2018 (the "**2018 Farm Bill**") authorized the production of hemp and removed hemp and hemp seeds from the Drug Enforcement Administration's schedule of Controlled Substances. It also directed the U.S. Department of Agriculture ("**USDA**") to issue regulations and guidance to implement a program to create a consistent regulatory framework around production of hemp throughout the United States. The establishment of hemp as a regulated commodity also paved the way for U.S. hemp farmers to participate in other USDA farm programs. The 2018 Farm Bill reserved regulatory authority over finished products that contain hemp-derived ingredients to the US FDA.

The Company makes all reasonable efforts to ensure that all raw material suppliers and manufacturing subcontractors are in material compliance with all US FDA applicable laws, specific to their classifications.

History

On August 31, 2021, the Company completed the PBF Transaction. Pursuant to the PBF Transaction, Planet Based Foods Inc. merged with DBT (USA) Corp. to form the Subsidiary and all of the common stock of Planet Based Foods Inc. was exchanged for 23,616,778 Subordinate Voting Shares, of which 8,000,000 Subordinate Voting Shares were subsequently exchanged for 4,000,000 Multiple Voting Shares. The PBF Transaction constituted a reverse takeover under applicable securities laws. The PBF Transaction was an arm's-length transaction and the terms of the PBF Transaction were negotiated at arm's length between the Company and Planet Based Foods Inc. The Company, through the Subsidiary, will carry on the business of Planet Based Foods Inc.

The Company

Since January 1, 2019, the Company has taken the following steps to develop its business:

- On January 15, 2021, the Company completed a consolidation of its outstanding common shares on a ten old common shares for one new common share basis.

- Raised aggregate gross proceeds of C$8,457,629.50 in the following private placements:

    - 6,000,000 units for aggregate gross proceeds of C$300,000, with each unit consisting of one common share of the Company (now a Subordinate Voting Share) and one-half of one April Warrant. Each April Warrant entitles the holder thereof to purchase one additional common share of the Company (now a Subordinate Voting Share) for C$0.60 until April 7, 2023;

    - the Offering for aggregate gross proceeds of C$8,113,129.50; and

    - the Warrant Offering for aggregate gross proceeds of C$44,500.

  The funds raised have provided sufficient capital to carry on the Company's business to date, and to cover the costs associated with the PBF Transaction, Prospectus, Listing and advancement of the Company's business.

- On July 21, 2021, the Company issued 500,000 common shares (now Subordinate Voting Shares) as part of a shares-for-debt transaction to settle a C$25,000 debt owed to a consultant that provided consulting services to the Company between January 2021 and May 2021.

- Completed the Share Structure Alteration.

- Completed the PBF Transaction.

- Engaged auditors and legal counsel in connection with the PBF Transaction, Prospectus and Listing.

Planet Based Foods Inc. and the Subsidiary

The idea for Planet Based Foods Inc. arose when a number of compelling factors were identified by the founders, namely that the consumer trend toward veganism has been growing worldwide; and that the agricultural practices for growing soy, one of the longest available and the most widely used plant-based proteins in the vegan diet, was increasingly, having a negative impact on the environment. In addition, data on soy enhanced diets was identifying issues which ranged from allergies to pre-pubescent hormonal interference. Hemp seed was identified as a potentially highly nutritious, sustainable, and readily sourced alternative ingredient, not only for soy but for most comparable substitute protein products which were available at the time.

Since incorporation on October 9, 2018, Planet Based Foods Inc. took the following steps to develop its business:

- Raised aggregate gross proceeds of US$1,044,960 in the following private placements:

    - 1,000,000 common shares for aggregate gross proceeds of US$50,000 on October 9, 2018.

    - 5,500,000 common shares for aggregate gross proceeds of US$275,000 during fiscal year 2019.

    - 1,000,000 common shares for aggregate gross proceeds of US$50,000 on October 29, 2020.

    - Convertible promissory notes for aggregate principal amounts of US$669,960 during the period from February 22, 2021 to March 5, 2021.

- Conducted research and collected feedback on various products, ingredients and recipes in connection with the development of new products between March 2019 and November 2019.

- Purchased various pieces of equipment to assist in research and development activities, as well as the production process between May 2019 and August 2019.

- Finalized ingredients and recipes for the following products: hemp burger and breakfast sausage (February 2019); crumble line (January 2020); refined versions of the hemp burger and breakfast sausage (August 2020); variations of the hemp burger sausage and crumble (March 2021); empanadas (July 2021); and taquitos, breakfast sausage sandwiches and breakfast burritos (September 2021).

- Entered into a standard vendor agreement with US Foods, Inc. in April 2019, pursuant to which US Foods, Inc. has the right to purchase products from the Company by submitting purchase orders.

- Completed sale of initial batch of products in December 2019.

- Shipped samples of products to various distributors and retail partners in the fourth quarter of 2020.

- Engaged with marketing groups to commence marketing of product line in May 2021.

- Commenced distribution of products through both retail and food service outlets and generated revenue (which is accounted for as "Other Income" in the financial statements) in May 2021.

- Completed the PBF Transaction on August 31, 2021.

Since completion of the PBF Transaction on August 31, 2021, the Subsidiary has:

- Finalized retail packaging for product line in October 2021.

- Entered into a broker representation agreement on October 1, 2021 with Omega Sales & Marketing (doing business as BiRite - Food Distributor) pursuant to which Birite agreed to provide sales, marketing and merchandising services to the Company in Northern California.

- Commenced preparation work in anticipation of the launch of various marketing campaigns in October 2021.

- Entered into a broker representation agreement on November 1, 2021 with Beach City Sales pursuant to which Beach City Sales agreed to provide sales, marketing and merchandising services to the Company in California and Nevada.

- Commenced preparation work in anticipation of the launch of a "direct-to-consumer" model in the fourth quarter of 2021.

- Commenced initial activities related to: development of an e-commerce website (initial coding and primary framework design); building out of social media platforms (initial set up of accounts on various platforms; positing of initial content); development of marketing content (development of guidelines) and development of overall brand in the fourth quarter of 2021. These initiatives remain in progress and will be completed upon release of Funds which are currently held in escrow by the Subscription Receipt Agent. Upon release of the funds the Company expects to: complete development of and launch its website; further develop its digital media and advertising strategy by launching advertisements; engage paid media and advertisers; complete development of new content (i.e., photos and videos); engage influencers to begin marketing campaigns; and engage third party sales platforms for promotional packages. See "Business Objectives and Milestones".

DBT (USA) Corp.

DBT (USA) Corp. was formed on June 25, 2021 for the sole purpose of completing the PBF Transaction.

Production Management Agreement

Shortly after the Escrow Release Date and receipt of the proceeds from the Offering, the Company anticipates entering into a production management agreement (the "**Production Agreement**") with Aveno. Pursuant to the Production Agreement, the production, packaging, storage and fulfillment services will be completed by Aveno. Sales and marketing partners (i.e., future retail partners) will have additional distribution channels for retail sales product fulfilment.

The Company expects that Aveno will be able to produce all products based on purchase orders, with a minimum purchase order of one production run. It is anticipated that each production run will consist of up to ten batches of a product, with each batch consisting of approximately 600 pounds of ingredients.

If the Company proposes a new product or a material change in the recipe of an existing product, one or more trial runs will be conducted prior to agreeing to the final specifications of the added or amended product. If a trial is determined necessary by Aveno and approved by the Company, Aveno will run either a half or full day trial at a flat cost of up to US$2,000 per half day trial for one SKU or up to US$4,000 per full day trial for two SKUs plus the cost of ingredients for the trial. Aveno will provide a minimum of one sample per half day of trials. If further changes are mutually deemed necessary, Aveno will provide additional trials at no additional cost. The Company will have the right to approve or disapprove any proposed changes to suppliers of ingredients should Aveno deem it necessary.

Aveno will be responsible for ensuring the facility complies with the following certifications: certified "organic" under US FDA regulations; certified "Non-GMO" by the Non-GMO Project; certified "gluten free" as well as excluding specific additives (wheat, animal, soy, egg, nut, dairy, and monosodium glutamate). Aveno will operate the plant in all material respects in a manner consistent with all requirements and standards of applicable governmental agencies, including GMP and US FDA food safety regulations.

Aveno has advised the Company that it will not enter into the Production Agreement with the Company unless the Company is able to commit to a certain level of production. In order for the Company to do this, it will need to purchase additional equipment for the production process and scale up its production. While Aveno has its own equipment that is used for production purposes, the Company proposes to purchase additional equipment to maximize production and make the production process more efficient. Any piece of equipment purchased by the Company and used by Aveno will be owned by the Company and will be removable by the Company at any time.

AVAILABLE FUNDS AND PRINCIPAL USES

Funds Available

The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus.

As at November 30, 2021, being the most recent month end before the date of this Prospectus, the Company had working capital of approximately US$5,752,629. The estimated working capital includes the gross proceeds from the Offering (C$8,113,129.50) which are currently held in escrow by the Subscription Receipt Agent and will be released to the Company on the Escrow Release Date in accordance with the terms of the Subscription Receipt Agreement.

Principal Use of Available Funds

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use of Funds Available	Amount
Objective A – Develop product line (1)	US$497,000
Objective B – Expand production and sales operations (1)	US$1,382,000
Objective C – Engage in marketing activities (1)	US$1,434,000
Listing Costs (2)	US$50,000
Operating Expenses for 12 months (3)(4)	US$1,419,000
Finder's fee (5)	US$334,727(6)
Unallocated Working Capital (7)	US$635,902
Total	US$5,752,629

Notes:

(1) See "Business Objectives and Milestones" for breakdown of costs.

(2) Listing costs are comprised of filing fees, legal fees and auditor fees.

(3) The estimated operating expenses for the next 12 months in the amount of US$1,419,000 include costs related to: accounting (US$36,000); legal (US$250,000); consulting (US$125,000); labor (US$750,000); insurance (US$45,000); utilities (US$36,000); office supplies (US$5,000); travel (US$72,000); rent (US$60,000); and shipping (US$40,000).

(4) The estimated operating expenses for the next 12 months are based on a no-sales revenue budget.

(5) Represents the cash portion of the finder's fee payable to certain finders in connection with the Offering, being C$423,765, which will be paid upon the release of gross proceeds of the Offering from escrow.

(6) On December 7, 2021, the indicative rate of exchange for Canadian dollar in terms of United States dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.266.

(7) Unallocated working capital may be used to repay immaterial indebtedness, labor, marketing, expanding the Company's product line, production and sales operations, general working capital and other uses as may be necessary.

The amount of US$750,000 budgeted for labor costs consists of: US$350,000 payable to the Company's management team (including US$100,000 that is currently unallocated and may be used to pay the Chief Financial Officer, the Chief Innovation Officer or any new executives engaged by the Company);

US$125,000 payable for administrative staff; US$180,000 payable to sales staff; US$65,000 payable in payroll tax; and US$30,000 payable in workers compensation expenses.

The Company estimates that its current working capital will fund operations for at least 12 months. The estimated total capital and operating costs necessary for the Company to achieve its business objectives for the next 12 months is US$1,419,000.

While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors".

Business Objectives and Milestones

As at November 30, 2021, the Company had working capital of approximately US$5,752,629. The estimated working capital includes the gross proceeds from the Offering (C$8,113,129.50) which are currently held in escrow by the Subscription Receipt Agent and will be released to the Company on the Escrow Release Date in accordance with the terms of the Subscription Receipt Agreement. The objectives that the Company expects to accomplish using such funds are to complete the Listing as well as the following milestones:

	Target Completion Date	**Target Budget**
Objective A: Develop product line		
Milestone 1: Approve final packaging designs for new products.	Q4 2021	US$225,000
Milestone 2: Prepare and file documentation required to patent and trademark all product stock-keeping units and proprietary processes.	Q3 2022	US$144,000
Milestone 3: Test new ingredients and concepts.	Q3 2022	US$128,000
	Subtotal	*US$497,000*
Objective B: Expand production and sales operations		
Milestone 1: Approve plant designs and installation of various equipment.	Q1 2022	US$412,000
Milestone 2: Establish satellite office in Metro-Denver area.	Q3 2022	US$60,000
Milestone 3: Establish sales teams across the USA.	Q4 2022	US$910,000
	Subtotal	*US$1,382,000*
Objective C: Engage in marketing activities		

Milestone 1: Create marketing plans and initiate social media advertising.	Q2 2022	US$120,000
Milestone 2: Launch website, digital receipt menu, e-commerce platform and digital marketing.	Q2 2022	US$140,000
Milestone 3: Publish articles to further brand validation.	Q2 2022	US$300,000
Milestone 4: Commence seasonal marketing.	Q2 2022	US$40,000
Milestone 5: Invite social media influencers to test products and introduce products to their networks.	Q2 2022	US$330,000
Milestone 6: Attend trade shows and conventions.	Q2 2022	US$120,000
Milestone 7: Expand social media marketing.	Q2 2022	US$384,000
	Subtotal	*US$1,434,000*
	Total (Objectives A to C)	***US$3,313,000***

Furthermore, subject to available capital resources, the Company may identify acquisition and/or partnership opportunities, including new technologies that may complement the Company's existing business. Acquisition opportunities will be identified and evaluated by the management team and advisory board of the Company and may consist of asset or corporate acquisitions and/or partnerships in order to grow the Company. No such opportunities have been identified as of the date of this Prospectus and the Company currently does not expect to utilize any of its available funds for such purposes during the next 12 months.

While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable.

The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors".

The Company has not yet achieved positive operating cash flow, and there are no assurances that the Company will not experience negative cash flow from operations in the future.

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding.

SELECTED FINANCIAL INFORMATION AND MD&A OF THE COMPANY

Selected Financial Information

The following tables set forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the year ended December 31, 2020 and the Company's unaudited financial statements for the nine months ended September 30, 2021, and the notes thereto, attached to this Prospectus as Appendix A. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

The financial information of the Company and the Subsidiary has been consolidated for the nine months ended September 30, 2021.

	For the nine months ended September 30, 2021 (unaudited)	**For the year ended December 31, 2020 (audited)**	**For the year ended December 31, 2019 (audited)**
Assets	US$7,556,951	C$125,098	C$145,004
Liabilities	US$7,137,440	C$21,400	-
Shareholders' Equity	US$419,511	C$103,698	C$145,004
Deficit	US$(3,864,338)	C$1,686,849	C$1,645,543

Management Discussion and Analysis

Management's discussion and analysis of the financial condition and results of operations of the Company for the year ended December 31, 2020 and the nine months ended September 30, 2021 are attached to this Prospectus as Appendix A. These management's discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management's discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Risk Factors".

SELECTED FINANCIAL INFORMATION AND MD&A OF THE SUBSIDIARY

Selected Financial Information

The following tables set forth selected financial information for the Subsidiary. The selected financial information has been derived from, and is qualified by, the Subsidiary's audited financial statements for the year ended December 31, 2020 and the notes thereto, attached to this Prospectus as Appendix B. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

The financial information of the Company and the Subsidiary has been consolidated for the nine months ended September 30, 2021 (see "Selected Financial Information and MD&A of the Company").

	For the year ended December 31, 2020 (audited)	For the year ended December 31, 2019 (audited)
Assets	US$791,737	US$745,041
Liabilities	US$228,684	US$94,824
Shareholders' Equity (Deficiency)	US$563,053	US$650,217
Deficit	US$428,446	US$291,282

Management Discussion and Analysis

Management's discussion and analysis of the financial condition and results of operations of the Subsidiary for the year ended December 31, 2020 are attached to this Prospectus as Appendix B. These management's discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management's discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Risk Factors".

DIVIDEND POLICY

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

DESCRIPTION OF THE SECURITIES

No securities are being offered pursuant to this Prospectus.

Share Capital

The authorized share capital of the Company includes an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares with multiple voting rights.

As of the date of this Prospectus, there are 24,181,928 Subordinate Voting Shares and 4,000,000 Multiple Voting Shares issued and outstanding.

The holders of Subordinate Voting Shares are entitled to receive notice of and to attend and vote at all meetings of the Company Shareholders and each Subordinate Voting Share confers the right to one vote in person or by proxy at all meetings of the Company's shareholders. The holders of the Subordinate Voting Shares are entitled to receive such dividends in any financial year as the Company's board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of Subordinate Voting Shares are entitled to share rateably, together with holders of Multiple Voting Shares, in such assets of the Company as are available for distribution.

The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. The Company has complied with the requirements of Part 12 of NI 41-101 to be able to file a prospectus under which the Subordinate Voting Shares or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, the Subordinate Voting Shares are distributed, as the Company received the requisite majority approval of shareholders of the Company, at a special meeting of the shareholders held on July 22, 2021, in accordance with applicable law, including Section 12.3 of NI 41-101. In addition, the Company received the majority approval of shareholders of the Company, at the annual and special meeting of shareholders held on July 22, 2021, for the creation of the Multiple Voting Shares. The amendment constituted a "restricted security reorganization" within the meaning of such term under applicable Canadian securities laws.

Assuming the conversion in full (in exchange for Subordinate Voting Shares) of all convertible securities of the Multiple Voting Shareholders, but otherwise assuming that other convertible, exercisable or exchangeable securities of the Company remain outstanding, holders of Multiple Voting Shares would hold approximately 24.9% of the equity of the Company, while holders of Subordinate Voting Shares would hold approximately 75.1% of the equity of the Company.

Upon the conversion of the Subscription Receipts and the issuance of the Subordinate Voting Shares comprising of the Units that will be issued upon such conversion, there will be 51,225,693 Subordinate Voting Shares and 4,000,000 Multiple Voting Shares outstanding. Assuming the conversion in full (in exchange for Subordinate Voting Shares) of all convertible securities of the Multiple Voting Shareholders, but otherwise assuming that other convertible, exercisable or exchangeable securities of the Company remain outstanding, holders of Multiple Voting Shares would hold approximately 13.5% of the equity and aggregate voting rights of the Company, while holders of Subordinate Voting Shares would hold approximately 86.5% of the equity and aggregate voting rights of the Company.

<u>Rights and Restrictions of the Multiple Voting Shares</u>

The material rights and restrictions of the Multiple Voting Shares are summarized as follows:

Holders of Multiple Voting Shares are entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which initially equals two votes per Multiple Voting Share.

Holders of Multiple Voting Shares have the right to receive dividends, out of any cash or other assets legally available therefor, *pari passu* (on an as-converted to Subordinate Voting Share basis) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares.

In the event of the liquidation, dissolution or winding-up of the Company, holders of Multiple Voting Shares will be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis) and Subordinate Voting Shares.

Each Multiple Voting Share is convertible, at the option of the holder into fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the relevant Compression Ratio. The initial "**Compression Ratio**" is two Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Compression Ratio shall be subject to adjustment in the event of distributions, recapitalizations and stock splits. Any such adjustments would be made by the Company in accordance with the rights and restrictions attached to the Multiple Voting Shares.

Before any holder of Multiple Voting Shares is entitled to convert, the Board (or a committee thereof) will designate an officer of the Company to determine if any of the following Conversion Limitations apply to the conversion of Multiple Voting Shares. The Company will use commercially reasonable efforts to maintain its status as a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the Company will not effect any conversion of Multiple Voting Shares, and the holders of Multiple Voting Shares will not have the right to convert any portion of the Multiple Voting Shares, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States would exceed 40% (the "**40% Threshold**") of the aggregate number of Subordinate Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the "**FPI Protective Restriction**"). The Board may by resolution increase the 40% Threshold to an amount not to exceed 50%.

In order to effect the FPI Protection Restriction, each holder of Multiple Voting Shares will be subject to the 40% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Company's subsequent fiscal quarters.

Notwithstanding the above, the Company may require each holder of Multiple Voting Shares to convert all the Multiple Voting Shares at the applicable Compression Ratio (a "**Mandatory Conversion**") if at any time all the following conditions are satisfied:

- the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**");

- the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and

- the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

Subscription Receipts

As of the date of this Prospectus, there are 27,043,765 Subscription Receipts. These Subscription Receipts were issued in connection with the Offering.

Subject to the terms and conditions of the Subscription Receipts and the Subscription Receipt Agreement, each Subscription Receipt entitles the holder thereof to receive, automatically and without payment of any additional consideration and with no further action on the part of the holder thereof, one Unit upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions on or before the Escrow Release Deadline.

See "Plan of Distribution".

Finder's Warrants

As at the date hereof, the Company has nil Finder's Warrants outstanding. A total of 1,412,550 Finder's Warrants will be issued on the Escrow Release Date.

Warrants

As at the date hereof, the Company has 5,225,000 warrants outstanding as follows:

Date of Issuance	Number of Warrants	Exercise Price	Expiry Date
April 7, 2021	3,000,000	C$0.60	April 7, 2023
August 27, 2021	2,225,000	C$0.30	August 27, 2023

Options

The Board has approved the Stock Option Plan (as defined below). For more information, see "Options to Purchase Securities".

As of the date of this Prospectus, there are nil stock options outstanding under the Stock Option Plan. The Board has approved the issuance of a total of 2,350,000 stock options, which will be issued on the Listing Date.

Restricted Stock Units

The Board has approved the RSU Plan (as defined below). For more information, see "Executive Compensation – RSU Plan".

As of the date of this Prospectus, there are nil RSUs outstanding under the RSU Plan.

CONSOLIDATED CAPITALIZATION

Since September 30, 2021, the date of the Company's financial statements for its most recently completed financial period included in this Prospectus, the Company has completed the Offering, the Warrant Offering and the PBF Transaction, which resulted in material changes in the share and loan capital of the Company. The following table sets forth the consolidated capitalization of the Company: (i) as at September 30, 2021; (ii) as at the date of this Prospectus; and (iii) after conversion of the Subscription Receipts. The table should be read in conjunction with the unaudited interim financial statements of the Company for the nine months ended September 30, 2021, including the notes thereto and the related management's discussion and analysis, attached as Appendix A to this Prospectus.

Description	Outstanding as at September 30, 2021 (unaudited)	Outstanding as at the date of this Prospectus (unaudited)	Outstanding after Conversion of Subscription Receipts (unaudited)
Subordinate Voting Shares	24,181,928(1)	24,181,928(1)	51,225,693(1)
Multiple Voting Shares	4,000,000(1)	4,000,000(1)	4,000,000(1)

Description	Outstanding as at September 30, 2021 (unaudited)	Outstanding as at the date of this Prospectus (unaudited)	Outstanding after Conversion of Subscription Receipts (unaudited)
Subscription Receipts	27,043,765	27,043,765	Nil
Warrants	5,225,000	5,225,000	20,159,432(2)
Options	Nil	Nil	2,350,000(3)
RSUs	Nil	Nil	Nil(4)
Short Term Debt	US$250,000	US$450,000	US$50,000(5)

Notes:

(1) 23,616,778 Subordinate Voting Shares were issued in connection with the PBF Transaction, of which 8,000,000 Subordinate Voting Shares were subsequently exchanged for 4,000,000 Multiple Voting Shares.

(2) Includes 1,412,550 Finder's Warrants. See "Description of Securities – Finder's Warrants".

(3) The Board has approved the issuance of a total of 2,350,000 stock options, which will be issued on the Listing Date.

(4) The Company is contractually required to issue an aggregate of 600,000 RSUs to certain parties (including 200,000 RSUs to be issued to Baron (as defined below), or such person designated by Baron, pursuant to the Advisory Agreement (as defined below)). The timing of such grant has not been finalized by the Company, but is expected to be at the time of the initial grant of RSUs to directors/officers of the Company pursuant to the RSU Plan.

(5) The Company expects to repay US$400,000 of its short term debt upon the release of the gross proceeds of the Offering from escrow.

OPTIONS TO PURCHASE SECURITIES

The Company has approved, subject to regulatory approval and shareholder approval, an incentive share option plan (the "**Stock Option Plan**"), for the employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the "**Participants**"), to grant such Participants stock options to acquire up to 10% of the Total Share Base from time to time. This is a "rolling" plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. Upon conversion of the Subscription Receipts, up to an aggregate of 5,922,569 Subordinate Voting Shares, representing approximately 10% of the Total Share Base will be available for the grant of stock options under the Stock Option Plan.

As at the date of this Prospectus, the Company has not granted any stock options pursuant to the Stock Option Plan. The Board has approved the issuance of a total of 2,350,000 stock options, which will be issued on the Listing Date. Additional stock options will be granted to Participants from time to time taking into account a number of factors. See "Executive Compensation".

The Stock Option Plan provides that the directors of the Company may grant options to purchase Subordinate Voting Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors, but may not be less than the closing market price of the Subordinate Voting Shares on the day preceding the date of granting of the option less any available discount, in accordance with CSE policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restriction: no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Subordinate Voting Shares unless the Company has obtained shareholder approval. Vesting of options is at the discretion of the Board.

The terms of the Stock Option Plan, summarized above, are qualified entirely by the provisions of the Stock Option Plan.

In accordance with good corporate governance practices and as recommended by National Policy 51-201 – *Disclosure Standards*, the Company imposes black-out periods restricting the trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. In order to ensure that holders of outstanding options are not prejudiced by the imposition of such blackout periods, the Stock Option Plan contains a provision to the effect that any outstanding options with an expiry date occurring during a management imposed black-out period or within five trading days thereafter will be automatically extended to a date that is ten trading days following the end of the blackout period.

The Board has approved the issuance of a total of 2,350,000 stock options, which will be issued on the Listing Date. Such option will vest immediately. The following table summarizes the allocation of such options:

Optionee	Number of Options	Exercise Price	Expiry Date
Executive Officers as a group	1,400,000	C$0.30	10 years from the Listing Date
Directors as a group(1)	750,000	C$0.30	10 years from the Listing Date
Consultants as a group(2)	200,000	C$0.30	10 years from the Listing Date

Notes:

(1) Excludes Messrs. Davis and Llewellyn who are also directors of the Company.

(2) Baron Global Financial Canada Ltd. will be granted 200,000 options pursuant to the Advisory Agreement.

PRIOR SALES

The following table sets out all issuances of securities for the 12-month period before the date of this Prospectus:

Date Issued	Number of Securities	Type of Securities(1)	Issue Price
April 7, 2021	6,000,000(2)	Units(3)	C$0.05
July 21, 2021	500,000(2)	Subordinate Voting Shares	C$0.05
July 27, 2021	27,043,765	Subscription Receipts(4)	C$0.30
August 27, 2021	2,225,000	Standalone Warrants(5)	C$0.02

Date Issued	Number of Securities	Type of Securities(1)	Issue Price
August 31, 2021	23,616,778	Subordinate Voting Shares(6)(7)	C$0.30
August 31, 2021	4,000,000	Multiple Voting Shares(6)(7)(8)	N/A

Notes:
(1) On July 22, 2021, the Issuer effected the Share Structure Alteration pursuant to which the Common Shares were re-designated as "Subordinate Voting Shares".
(2) Such securities will be subject to the Additional Escrow Agreement. See "Escrowed Securities and Resale Restrictions on Securities – Voluntary Escrow".
(3) Each unit consisted of one common share of the Company (now a Subordinate Voting Share) and one-half of one April Warrant. Each full April Warrant entitles the holder thereof to purchase one additional common share of the Company (now a Subordinate Voting Share) at a price of C$0.60 per common share until April 7, 2023.
(4) Each Subscription Receipt entitles the holder thereof to receive, automatically and without payment of any additional consideration and with no further action on the part of the holder thereof, one Unit upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions (as defined below) on or before the Escrow Release Deadline (as defined below). Each Unit consists of one Subordinate Voting Share and one-half of one Warrant. Each full Warrant entitles the holder to purchase an additional Warrant Share for a term expiring two years from the date of conversion of the Subscription Receipts at a price of C$0.60 per Warrant Share.
(5) Each Standalone Warrant entitles the holder thereof to purchase one Warrant Share at a price of C$0.30 per Warrant Share until August 27, 2023.
(6) Issued as consideration as part of the PBF Transaction.
(7) 8,000,000 Subordinate Voting Shares issued in connection with the PBF Transaction were subsequently exchanged for 4,000,000 Multiple Voting Shares.
(8) Each Multiple Voting Share is convertible, at the option of the holder, into fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the relevant Compression Ratio for no additional consideration.

ESCROWED SECURITIES AND RESALE RESTRICTIONS ON SECURITIES

Escrowed Securities

Under the applicable policies and notices of the CSA, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements. In connection with the proposed Listing, the Company will enter into the Escrow Agreement in accordance with NP 46-201 as described herein.

Pursuant to the Escrow Agreement to be entered into among the Escrow Agent, the Company, and the Principals, 4,000,000 Multiple Voting Shares, 5,181,000 Subordinate Voting Shares and 1,100,000 Standalone Warrants and 500,000 April Warrant (the "**Escrowed Securities**") will be held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every six month interval thereafter, over a period of 36 months.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the CSA. If the Company achieves "established issuer" status during the term of the Escrow Agreement, it will "graduate" resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers as if the Company had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

(a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Board;

(b) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;

(c) transfers upon bankruptcy to the trustee in bankruptcy;

(d) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and

(e) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The following table sets forth details of the Escrowed Securities that, as of the date of this Prospectus, will be subject to the Escrow Agreement:

Class	**Number of Securities**	**Percentage of Class**
Multiple Voting Shares	4,000,000	100%(1)
Subordinate Voting Shares	5,181,000	8%(2)
Standalone Warrants	1,100,000	
April Warrants	500,000	

Notes:

(1) Based on 4,000,000 Multiple Voting Shares issued and outstanding as of the date of this Prospectus.

(2) Based on 51,225,693 Subordinate Voting Shares issued and outstanding following the conversion of the Subscription Receipts.

A detailed breakdown of the Shares to be escrowed in connection with the Listing is shown in the following table:

Name of Shareholder	Number and Type of Securities	Percentage of Class(1)
Braelyn Davis	2,000,000 Multiple Voting Shares(2)	50%(3)
Theodore Cash Llewellyn	2,000,000 Multiple Voting Shares(2)	50%(3)
Robert Davis	3,000,000 Subordinate Voting Shares	5.9%
Scott Keeney	1,000,000 Subordinate Voting Shares	2.0%
Rob Dzisiak	110,000 Subordinate Voting Shares	<1%
	100,000 Standalone Warrants	4.4%
David Eaton	1,071,000 Subordinate Voting Shares	2.1%
	1,000,000 Standalone Warrants	44.4%
	500,000 April Warrants	16.7%

Notes:

(1) Based on 51,225,693 Subordinate Voting Shares issued and outstanding following the conversion of the Subscription Receipts, 4,000,000 Multiple Voting Shares issued and outstanding as of the date of this Prospectus, 2,225,000 Standalone Warrants outstanding as of the date of this Prospectus and 3,000,000 April Warrants outstanding as of the date of this Prospectus.

(2) Can be converted into 4,000,000 Subordinate Voting Shares.

(3) If such Multiple Voting Shares were converted into Subordinate Voting Shares, such principal would control approximately 6.8% of the outstanding Subordinate Voting Shares (based on 59,225,693 Subordinate Voting Shares issued and outstanding following the conversion of the Subscription Receipts and all Multiple Voting Shares).

NP 46-201 provides that all shares of a company owned or controlled by Principals will be escrowed at the time of the Company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of the Company after giving effect to the initial public offering.

An issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. The Company anticipates that it will be classified as an "emerging issuer". As such, the Company anticipates that the following automatic timed releases will apply to the securities held by the Principals listed in the table above:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	the remaining Escrowed Securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released every six months thereafter in accordance with the table above.

Additional Escrow

Pursuant to an escrow agreement (the "**Additional Escrow Agreement**") to be entered into among the Escrow Agent, the Company and certain securityholders, holding an aggregate of 5,500,000 Subordinate Voting Shares and 2,500,000 April Warrants (collectively, the "**Additional Escrowed Securities**") will be held in escrow with the Escrow Agent. The Additional Escrow Agreement provides that 25% of the Additional Escrowed Securities will be released from escrow upon the Listing Date and that an additional 25% will be released therefrom every six month interval thereafter.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Company, as of the date hereof prior to giving effect to the conversion of the Subscription Receipts, the following are the only persons who beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Name	Number and Type of Shares	Percentage of Class(1)
Braelyn Davis	2,000,000 Multiple Voting Shares	50%(2)
Theodore Cash Llewellyn	2,000,000 Multiple Voting Shares	50%(2)

Notes:

(1) Based on 4,000,000 Multiple Voting Shares issued and outstanding as of the date of this Prospectus.

(2) Represents 12.4% of the Total Share Base (being 32,181,928) as of the date hereof. Upon conversion of the Subscription Receipts, each of Mr. Davis and Mr. Llewellyn will own Multiple Voting Shares which represent 6.75% of the Total Share Based (being 59,225,693). Upon conversion of the Subscription Receipts and all other convertible securities that will be outstanding as of the Listing Date (being 20,159,432 warrants and 2,350,000 stock options), each of Mr. Davis and Mr. Llewellyn will own Multiple Voting Shares (2,000,000 each) and Subordinate Voting Shares (400,000 each upon conversion of stock options) which represent 5.38% of the Total Share Based (being 81,735,125).

To the knowledge of the Company, upon conversion of the Subscription Receipts, no person will beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province and Country of Residence	Position with Company(1)	Principal Occupation for the Last Five Years	Number of Securities and Percentage of Class(2)(3)
Braelyn Davis (California, USA)	Chief Executive Officer, President and Director (Since August 31, 2021)	Marketing Director at Xtracta Distribution	2,000,000 Multiple Voting Shares (50% of the Multiple Voting Shares) 400,000 stock options (17% of the stock options)
Theodore Cash Llewellyn(4) (California, USA)	Chief Operating Officer and Director (Since August 31, 2021)	Managing Director at Stout Enterprises	2,000,000 Multiple Voting Shares (50% of the Multiple Voting Shares) 400,000 stock options (17% of the stock options)
Robert Davis (New Mexico, USA)	Chief Innovation Officer (Since August 31, 2021)	Director of Research and Development at Planet Based Foods Inc.	3,000,000 Subordinate Voting Shares (5.9% of the Subordinate Voting Shares) 400,000 stock options (17% of the stock options)
William Blake Aaron (California, USA)	Chief Financial Officer and Corporate Secretary (Since August 31, 2021)	President of Aaron & Tallman, Inc.	200,000 stock options (8.5% of the stock options)
Scott Keeney (California, USA)	Director (Since August 31, 2021)	Chief Executive Officer at Dash Radio Inc.	1,000,000 Subordinate Voting Shares (2% of the

Name and Province and Country of Residence	Position with Company(1)	Principal Occupation for the Last Five Years	Number of Securities and Percentage of Class(2)(3)
			Subordinate Voting Shares) 250,000 stock options (10.6% of the stock options)
James Harris(4) (California, USA)	Director (Since August 31, 2021)	President, JLH Consulting, LLC; Vice President of Sales, Groundwork Coffee	250,000 stock options (10.6% of the stock options)
Rob Dzisiak(4) (Manitoba, Canada)	Director (Since May 23, 2018)	Chief Executive Officer at King Global Ventures	110,000 Subordinate Voting Shares (0.2% of the Subordinate Voting Shares) 250,000 stock options (10.6% of the stock options) 100,000 warrants (1.9% of all outstanding warrants)

Notes:

(1) Directors stand for re-election annually. The directors of the Company will serve until the end of the next annual meeting of shareholders of the Company.

(2) The information as to shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Company by the respective directors and senior officers as at the date hereof.

(3) Based on: (i) 51,225,693 Subordinate Voting Shares issued and outstanding following the conversion of the Subscription Receipts; (ii) 4,000,000 Multiple Voting Shares issued and outstanding; and (iii) 2,350,000 stock options outstanding to be issued on the Listing Date.

(4) Audit Committee members.

Prior to the completion of the PBF Transaction, the following officers and directors of the Company held positions with Planet Based Foods Inc.: Braelyn Davis (President); Theodore Cash Llewellyn (Vice-President); and Robert Davis (Director of Research & Development).

As at the date of this Prospectus, and following the conversion of the Subscription Receipts, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 4,110,000 Subordinate Voting Shares and 4,000,000 Multiple Voting Shares.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

The Board has one committee, the Audit Committee, whose members are Messrs. Dzisiak (Chair), Harris and Llewellyn.

Management of Junior Issuers

Braelyn Davis – Chief Executive Officer, President and Director, Age: 33

Mr. Davis has spent the last decade developing and introducing consumer goods and hemp products to the national market. He studied both marketing and nutrition at Santa Barbara City College and American Fitness and Nutrition Academy in Santa Barbara. Prior to becoming the President and Chief Executive Officer of the Company, he has been an Operations and Marketing Director for a range of business ventures. He was former head of digital marketing for Plug Research Records, working with international acts in the music industry. His other ventures have included launching national CBD lines as well as vegan and gluten free snacks. Mr. Davis was also involved with Hill Kid LLC from December 2011 to September 2016. After leaving Hill Kid LLC, Mr. Davis was Marketing Director for Flav (also known as Xtracta Distribution), a producer of THC vapes, from 2016 to August 2021 and now serves as a part-time advisor to the brand. Braelyn Davis is the son of Robert Davis, the Chief Innovation Officer of the Company.

It is anticipated that Mr. Davis' involvement with the Company will be full-time. Mr. Davis will devote as much of his time to the Company's activities as is reasonably necessary to discharge his responsibilities as President and Chief Executive Officer. Mr. Davis is an independent contractor to the Company. Mr. Davis has not entered into a non-competition agreement but has entered into a protection of corporate interests agreement with the Company.

Theodore Cash Llewellyn – Chief Operating Officer and Director, Age: 35

Mr. Llewellyn is a Managing Director of a restaurant group based in Los Angeles, California (Stout Burgers and Beers). The group owns and consults for various restaurants, bars, and hospitality venues across the United States and internationally. Mr. Llewellyn is responsible for leading the development, management, and implementation of policies, practices and procedures while working closely with senior management teams to manage day-to-day operations and to grow sales. He has spent the last 14 years developing relationships with unique vendors and distribution partners across the country. As an experienced restauranteur, Mr. Llewellyn understands corporate development, compliance laws, licensing and permitting. In addition, he implements financial strategies by anticipating trends, analyzing reporting, and developing action plans. He also has experience preparing and analyzing financial statements, budgets, business plans and other financial documents, as well as experience with various accounting systems. Mr. Lleywellyn's past experience provides him with an understanding of and the ability to assess the general application of accounting principles and has experience preparing, analyzing and evaluating financial statements, as well as an understanding of internal controls and financial reporting.

It is anticipated that Mr. Llewellyn's involvement with the Company will be full-time upon completion of the Listing. Mr. Llewellyn will devote as much of his time to the Company's activities as is reasonably necessary to discharge his responsibilities as Chief Operating Officer. Mr. Llewellyn is an independent contractor to the Company. Mr. Llewellyn has not entered into a non-competition agreement but has entered into a protection of corporate interests agreement with the Company.

Robert Davis – Chief Innovation Officer, Age: 68

Mr. Davis has been involved with plant-based food entrepreneurship for the past 35 years. Mr. Davis' expertise is in organic and sustainable food development. An entrepreneur with a passion for natural foods, he has created and grown an array of natural food companies, including cofounding Alpha Foods (2016) and designing the company's 23 product plant based line.

In 1979, he developed the first tofu hot dog, Light Links, and most recently in 2016 he developed the next generation of plant-based hot dogs called the Alpha Dog. In addition to the tofu hot dog, Mr. Davis is also credited with developing the "first" rice ice cream (1990), hemp-based cheese (1993), Good Karma soy ice cream (1998), and first flax, nondairy drinkable yogurt (2015) amongst others. Such products are no longer available in the market. In 2003, Mr. Davis designed the first self-sufficient Soy foods prototype production facility incorporating Living Machines, Solar, Wind, and Biogas (Methane) energy systems, working with Dharma Living systems (now Living Systems Inc.). Such facilities are no longer in operation. He is proficient in vertical system design (integrated food systems) and project development from conception through product launch.

Mr. Davis holds a BA in Political Science (University of Florida), an MA in Urban Planning (University of Maryland), and an MA in Planetary Development (Cosmogenesis, Anthropogenesis and Spiritual Evolution) from Goddard College. Robert Davis is the father of Braelyn Davis, the Chief Executive Officer of the Company.

It is anticipated that Mr. Davis' involvement with the Company will be full-time. Mr. Davis will devote as much of his time to the Company's activities as is reasonably necessary to discharge his responsibilities as Chief Innovation Officer. Mr. Davis is an independent contractor to the Company. Mr. Davis has not entered into a non-competition agreement but has entered into a protection of corporate interests agreement with the Company.

William Blake Aaron – Chief Financial Officer and Corporate Secretary, Age: 57

Mr. Aaron is a Certified Public Accountant (CA) who started his career with Deloitte and Touche in public accounting, moved on to Fortune 500 private industry, and used experiences to open small firm providing corporate level expertise to small and medium-sized businesses. Since 2013, Mr. Aaron has delivered services, primarily in areas of hospitality, food service and manufacturing.

Mr. Aaron has worked in multiple roles and has a record of performance and finance related technical skills, including financial strategic planning, operations reporting, analytics and complex organizational budgeting and forecasting. Mr. Aaron is a Certified Sage Intacct specialist well versed in computer financial management and analysis tools, designing and implementing workflows in delivering accounting and bookkeeping services around the Sage Intacct platform.

Since early 2020, Mr. Aaron has assisted clients and non-clients to obtain millions of dollars in aid for COVID19 financial relief, via federal CARES Act and through state and local programs/benefits such as Small Business Administration Paycheck Protection Program loans and forgiveness; SBA Economic Injury Disaster Loans; Restaurant Revitalization Fund awards; and Employee Retention Tax Credits.

It is anticipated that Mr. Aaron's involvement with the Company will be part-time, representing approximately 60% of his time. Mr. Aaron is an independent contractor to the Company. Mr. Aaron has not entered into a non-competition agreement but has entered into a protection of corporate interests agreement with the Company.

Scott Keeney – Director, Age: 37

Mr. Keeney is an American artist, television host, radio personality, philanthropist, and entrepreneur. After spending over a decade on satellite and FM radio, Mr. Keeney founded Dash, a digital radio platform which became one of the largest all original lifestyle channels with over a billion impressions. He introduced iconic artists including Lady Gaga and Post Malone on Dash and has produced eleven number one music videos for legendary performers ranging from Snoop Dogg to Michael Jackson. Mr. Keeney has hosted/produced five seasons of Skee TV on Fuse. Mr. Keeney has also produced and composed music for top selling video game series like HALO and Ghost Recon.

It is anticipated that Mr. Keeney's involvement with the Company will be part-time, representing approximately 10% of his time. Mr. Keeney is an independent contractor to the Company. He has not entered into a non-competition agreement but has entered into a protection of corporate interests agreement with the Company.

James Harris – Director, Age: 58

Mr. Harris is President of JLH Consulting, LLC and former SVP of Sales at FIJI Water. Mr. Harris is a veteran of launching and nurturing category-leading brands in the food and beverage including Monster Energy Drink, TCHO Chocolates, Rumble Supershake, Dave's Gourmet, Groundwork Coffee and Diedrich Coffee. Mr. Harris has been responsible for sales and accounting teams and has a strong aptitude for reading and analyzing financial budgets, reports and statements.

At TCHO Chocolates, Mr. Harris helped build national distribution while improving margin and profit. He spearheaded the launch of Rumble Supershake in the US, and quickly built distribution in the grocery channel. While at Dave's Gourmet, he not only developed the Sams Club program that increased sales by 50%, but also implemented a SKU guideline that secured new authorization in 250 Kroger stores.

With his oversight, at Groundwork Coffee, grocery sales in Los Angeles doubled, while sales in the Pacific Northwest increased by 500%. Mr. Harris restructured Diedrich Coffee by implementing SKU rationalization, price increases, and dissolving the unprofitable Food Service division. He also doubled the sales team, to lead Diedrich Coffee's introduction in Grocery and Club. Diedrich became profitable within two years and was sold for US$290 million.

Mr. Harris has managed sales, financial, marketing, pricing, and promotional strategy for multi-million-dollar companies. He has trained and headed high-performance sales teams to introduce new products and has worked with all channels of trade from Grocery, Mass, Club, Drug, C-store, Specialty, and Food Service on a local, regional and national level. He is an expert in developing and managing all models of distribution from DSD to broadline and DTA.

Mr. Harris' past experience provides him with an understanding of and the ability to assess the general application of accounting principles and has experience preparing, analyzing and evaluating financial statements, as well as an understanding of internal controls and financial reporting.

It is anticipated that Mr. Harris' involvement with the Company will be part-time, representing approximately 10% of his time. Mr. Harris is an independent contractor to the Company. He has not entered into a non-competition agreement but has entered into a protection of corporate interests agreement with the Company.

Robert Dzisiak – Director, Age: 58

Mr. Dzisiak brings over 10 years of leadership within public companies and is currently a director of two public companies, Hapbee Technologies Inc. (TSXV: HAPB) and Canada Energy Partners Inc. (TSXV:CEH), and the CEO of King Global Ventures Inc. (TSXV: KING). He is also a co-founder and former managing director of Dona Blanca Ltd. He is an experienced executive who has successfully grown small startups and managed large organizations. He has been the CEO of several IIROC member firms and founded CFG Futures. Mr. Dzisiak managed 120 retail brokers and the FX division at Refco Canada as well as RJO'Brien & Associates. He is a former Chairman of the Winnipeg Commodity Exchange and served as a director of the Exchange and Clearing House for over 10 years. Robert has significant public market experience and has served in the roles of CEO/Chairman/Director of multiple publicly listed companies in Canada. Mr. Dzisiak is the former Chairman of Next Green Wave, a California based cannabis producer, listed on the CSE.

Mr. Dzisiak has substantial financial expertise and is currently serving as an audit committee member for Hapbee Technologies Inc., a wearable magnetic field technology company based in Canada. He also acts as the Managing Director of Engage Capital Ltd., a venture capital firm focused on building relationship with private companies seeking alternative exit strategies.

It is anticipated that Mr. Dzisiak's involvement with the Company will be part-time, representing approximately 10% of his time. Mr. Dzisiak is an independent contractor to the Company. He has not entered into a non-competition agreement but has entered into a protection of corporate interests agreement with the Company.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Reporting Issuer and Stock Exchange	Position	Term
Robert Dzisiak	Tanzania Minerals Corp. - NEX	Director/CEO	August 2011 – June 2019
	Canada Energy Partners Inc. – TSX-V	Director	Sept 2021 – Present
	Hapbee Technologies Inc. – TSX-V	Director	Oct 2020 – Present
	King Global Ventures Inc. – TSX-V	CEO	July 2021 to Present
	Goldeneye Resources Corp. - TSX-V	Director	Aug 2015 – Apr 2018
	Genix Pharmaceuticals Corp. - Reporting Issuer	Director	Oct 2015 – Feb 2018
	Brigadier Gold Ltd. - NEX	Director	May 2017 – Nov 2018
	Karoo Exploration Corp. - CSE	Director/CEO	Aug 2013 - Jan 2015
	BluKnight Aquafarms Inc. - Reporting Issuer	Director	Oct 2015 – Jun 2017
	Next Green Wave Holdings Inc. - CSE	Director	Jan 2020 – Oct 2020

Name	Reporting Issuer and Stock Exchange	Position	Term
	eXeBlock Technology - CSE	Director	Oct 2015 – Jun 2017
	1040440 BC Ltd. - Reporting Issuer	Director	Oct 2015 - May 2017
	Zenith Explorations Inc. - CSE	Director	Oct 2015 – Mar 2017
	Tabu Equity Investments Inc. - Reporting Issuer	Director	Aug 2015 – Sept 2016
Scott Keeney	Fandom Sports Media Corp. – CSE	Director	Sept 2015 – Present

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, other than as disclosed below, no director or executive officer of the Company is or has been a director, chief executive officer or chief financial officer of any person or company (including the Company), that while that person was acting in that capacity:

(a) was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an "order"), for a period of more than 30 consecutive days; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Robert Dzisiak was a director of BluKnight Aquafarms Inc. (formerly 1040426 BC Ltd.) from October 2015 to June 2017; eXeBlock Technology Corporation (formerly 1040433 BC Ltd.) October 2015 to June 2017; 1040440 BC Ltd. October 2015 to May 2017 and Zenith Explorations Inc. (formerly 1040442 BC Ltd.) from October 2015 to March 2017. Each of BluKnight Aquafarms Inc., eXeBlock Technology Corporation, 1040440 BC Ltd. and Zenith Explorations Inc. became subject to a cease trade order issued by the British Columbia Securities Commission (the "**BCSC**") on December 2, 2016 for failure to file their respective financial statements. The BCSC revoked the cease trade orders on May 23, 2017.

Mr. Dzisiak was a director of Genix Pharmaceuticals Corp. from October 2015 to February 2018. On December 2, 2016 the BCSC issued a cease trade order against Genix for failure to file financial statements. The order was revoked on April 13, 2018.

Mr. Dzisiak was a director and officer of Tanzania Minerals Corp. from August 2011 to June 2019. On September 1, 2016 the BCSC and the Alberta Securities Commission issued cease trade orders against Tanzania Minerals Corp. for failure to file financial statements. The BCSC revoked the cease trade orders relating to Tanzania Minerals' securities effective January 9, 2018, concurrently the Alberta Securities Commission revoked the reciprocal order.

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

(a) is, or has been within the ten years before the date of this Prospectus, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person 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; or

(b) has, within the ten years before the date of this Prospectus, 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 manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control, has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

The Company's directors and officers are subject to fiduciary obligations to act in the best interest of the Company. Conflicts will be subject to the procedures and remedies of the BCBCA or other applicable corporate legislation.

In addition, the Board has adopted policies and procedures to identify and independently evaluate and approve related party transactions. Among other things, such policies and procedures are designed to:

- Identify related parties and any transactions with such parties, evaluate the merits of such transactions, and require that the transactions be reported to the board and be subject to prior board approval.

- Require directors and senior management required to obtain board approval or the approval of independent or disinterested directors before entering into transactions in which they have an interest.

- Require related party transactions to be evaluated by disinterested directors (i.e., as opposed to evaluation by directors who may be definitionally "independent" for purposes of securities regulation but would not be considered disinterested by a reasonable person).

- Identify transactions which are subject to the minority shareholder approval and formal valuation requirements under Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

- Ensure that transactions that fall outside the normal course of business are scrutinized to determine whether related parties have a direct or indirect interest in those transactions.

- Assess whether the same or similar benefits derived by the Company through a related party transaction be obtained at a lower cost or with less risk on an arm's length basis.

- Consider the impact on the Company in the event the related party no longer supplied certain goods or its services.

- Consider any tax or other risks that arise from related party transactions.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from the securities regulatory authority in British Columbia the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6 – Statement of Executive Compensation ("**Form 51-102F6**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

Compensation Discussion and Analysis

In this section, "Named Executive Officer" means each of the following individuals:

(a) the Company's chief executive officer, including an individual performing functions similar to a chief executive officer (the "**CEO**");

(b) the Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "**CFO**");

(c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than C$150,000, as determined in accordance with Form 51-102F6, for that financial year; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company's Named Executive Officers for the purposes of this section are Braelyn Davis (CEO) and William Blake Aaron (CFO).

The Company has not been a reporting issuer during any financial period to date. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer is expected to consist primarily of management fees, stock options, RSUs and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. Following the Listing Date, the Company expects to pay fees for management services pursuant to the terms of the agreements described in “Employment, Consulting and Management Agreements” below. The Company does not expect to initially pay either the Chief Financial Officer or the Chief Innovation Officer a salary. A salary may be paid to such individuals in the future.

The Company has not granted incentive stock options to any of the Company’s directors and management. The Board has approved the issuance of a total of 2,350,000 stock options, which will be issued to the Company’s management and directors, including Named Executive Officers, on the Listing Date. The Board will from time to time determine the stock option grants to be made pursuant to the Stock Option Plan. See “Stock Option Plan” below and “Options to Purchase Securities”. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time.

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers’ performance is reviewed in light of the Company’s objectives from time to time. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Board will review all compensation arrangements and policies in place and consider the adoption of formal compensation guidelines.

External Management Companies

The Company has not engaged any external management companies to provide services.

Stock Option Plan

The Stock Option Plan is expected to be used to grant stock options to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company’s shareholders.

In determining the number of options to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- the number of options, if any, previously granted to each director or executive officer; and
- the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the directors and executive officers with the interests of shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option-based awards.

The Stock Option Plan was approved by the shareholders of the Company on July 22, 2021.

See “Options to Purchase Securities” for the material terms of the Stock Option Plan.

RSU Plan

On July 12, 2021, the Board approved the adoption by the Company of a restricted stock unit plan (the "**RSU Plan**"). The RSU Plan is designed to provide certain directors, officers, employees and consultants of the Company and its related entities with the opportunity to acquire RSUs in order to enable them to participate in the long-term success of the Company. The purpose of the RSU Plan, similar to the Stock Option Plan, is to promote a greater alignment of the interests of directors, officers, employees and consultants of the Company with the interests of the shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan. RSUs vest on terms established by the Board, or any Board committee appointed for such purpose.

The RSU Plan is a "rolling" plan as the number of shares reserved for issuance pursuant to the grant of RSUs will increase as the Company's issued and outstanding share capital increases. Upon conversion of the Subscription Receipts, up to an aggregate of 5,922,569 Subordinate Voting Shares, representing approximately 10% of the Total Share Base will be available for the grant of RSUs under the RSU Plan.

The RSU Plan is designed to provide long term incentive for the directors, officers, employees and consultants of the Company. RSUs provide the Board (or a Board committee) with an additional compensation tool to help retain and attract highly qualified directors, officers and employees and further align the interests of directors, officers, employees and consultants of the Company with the interest of the shareholders, which allows Eligible Persons, being all RSU Plan Recipients (defined below), to participate in any increases to the value of the Company. The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be awarded under the RSU Plan and other amounts and values to be determined hereunder or in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

All directors, officers, employees and Consultants (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**RSU Plan Recipients**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board (or a Committee delegated by the Board), may, from time to time, award RSUs to Eligible Persons. All RSUs awarded will be credited to an account maintained for each RSU Plan Recipient on the books of the Company as of each award date. The number of RSUs to be credited to each RSU Plan Recipient's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date(s) (each a "**Vesting Date**") upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan. Rights and obligations under the RSU Plan can be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any corporation acquiring all or substantially all of the assets or business of the Company.

Under the RSU Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested RSU's by paying or issuing (net of any applicable withholding taxes) to a RSU Plan Recipient an award payout of either: (a) one Share for each whole vested RSU; and (b) a cash amount equal to the fair market value of one Share (as determined in accordance with the RSU Plan) of each whole vested RSU.

No fractional Shares shall be issued upon the settlement of RSUs granted under the RSU Plan and, accordingly, if a RSU Plan Recipient Participant would become entitled to a fractional Share upon the settlement of an RSU, such person shall only have the right to receive the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded

An RSU Plan Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Subordinate Voting Shares. The number of additional RSUs to be credited to an RSU Plan Recipient's account is computed by multiplying the amount of the dividend per Subordinate Voting Share by the aggregate number of RSUs that were credited to the RSU Plan Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value (as defined in the RSU Plan). Note that the Company is not obligated to pay dividends on Subordinate Voting Shares.

Generally, if an RSU Plan Recipient's employment or service is terminated, or if the RSU Plan Recipient resigns from employment with the Company, then any RSUs credited to him or her pursuant to the RSU Plan, which have not vested on or before the separation date for the RSU Plan Recipient, are forfeited, cancelled and terminated without payment.

In the event an RSU Plan Recipient is terminated without cause, all unvested RSUs credited to such terminated RSU Plan Recipient will immediately vest on the date of termination. If an RSU Plan Recipient's employment or service is terminated (otherwise than without cause), or the RSU Plan Recipient enters Retirement (as defined in the RSU Plan), dies, or suffers Total Disability (as defined in the RSU Plan), all unvested RSUs will automatically be cancelled without compensation.

In the event of a Change of Control Event (as defined in the RSU Plan), the Board may, in its discretion: (i) accelerate the Vesting Date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting RSU Plan Recipients to settle any RSU, to assist the RSU Plan Recipients to tender the underlying Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation.

In the event of any dividend paid in Subordinate Voting Shares, any subdivision of the Subordinate Voting Shares, any combination or exchange of the Subordinate Voting Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting the Subordinate Voting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as the Board, in its discretion, considers appropriate to reflect the change.

The Board has the discretion to grant RSUs to Eligible Persons as the Board determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions (as defined in the RSU Plan) if any. RSUs only vest to the extent that the Performance Conditions have been satisfied, and no RSU will remain outstanding for any period which exceeds the expiry date (which shall be December 31 of the third calendar year after the date of grant, or such earlier date as may be established by the Board (the "**Expiry Date**"). The Board may accelerate the Vesting Date of any RSU at its election.

Subject to the requirements of applicable laws, the Board may amend or terminate the RSU Plan at any time, but the consent of the RSU Plan Recipient is required for any such amendment that adversely affects the rights of the RSU Plan Recipient, unless the amendment or termination is required by law. A termination of the RSU Plan will not accelerate the vesting of RSUs or the time in which an RSU Plan Recipient would otherwise be entitled to receive payment in respect of the RSUs.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company is not party to any agreement or arrangement under which compensation was provided during any prior financial period or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer.

On August 31, 2021, the Subsidiary entered into an executive employment agreement with Braelyn Davis (the "**Davis Agreement**"). Pursuant to the Davis Agreement, Mr. Davis was appointed as the Chief Executive Officer and President of the Subsidiary. Mr. Davis' base salary is US$125,000 per year and he is eligible to receive an annual performance bonus based on a target of 100% of the base salary. In the event that Mr. Davis' employment is terminated, the Subsidiary shall make an immediate payment to Mr. Davis of (a) any earned but unpaid wages through the date of termination, and (b) any unreimbursed expenses incurred. In the event that the Subsidiary terminates Mr. Davis' employment without cause, then in addition to the amounts described above, Mr. Davis will be entitled to receive the equivalent of twelve months' base salary, provided he timely signs and does not revoke (if applicable) a full and complete release of all potential or existing claims in a form acceptable to the Company. The Davis Agreement also contains standard confidentiality, non-solicitation and non-competition provisions.

On August 31, 2021, the Subsidiary entered into an executive employment agreement with Theodore Cash Llewellyn (the "**Llewellyn Agreement**"). Pursuant to the Llewellyn Agreement, Mr. Llewellyn was appointed as the Chief Operating Officer of the Subsidiary. Mr. Llewellyn's base salary is US$125,000 per year and he is eligible to receive an annual performance bonus based on a target of 100% of the base salary. In the event that Mr. Llewellyn's employment is terminated, the Subsidiary shall make an immediate payment to Mr. Llewellyn of (a) any earned but unpaid wages through the date of termination, and (b) any unreimbursed expenses incurred. In the event that the Subsidiary terminates Mr. Llewellyn's employment without cause, then in addition to the amounts described above, Mr. Llewellyn will be entitled to receive the equivalent of twelve months' base salary, provided he timely signs and does not revoke (if applicable) a full and complete release of all potential or existing claims in a form acceptable to the Company. The Llewellyn Agreement also contains standard confidentiality, non-solicitation and non-competition provisions.

On August 16, 2021, the Subsidiary entered into a services agreement (the "**RP Agreement**") with RP Consultants LLC (the "**RP Consultants**"). Pursuant to the RP Agreement, RP Consultants (through Robert Rech) provides the Subsidiary with consulting services related to financial oversight and accounting matters. RP Consultants is paid a fee of US$12,000 per month. The RP Agreement remains in force until terminated by either party. The Subsidiary and RP Consultants have the right to terminate the RP Agreement for any reason by providing the other party with 60 days' notice. The RP Agreement also contains standard confidentiality provisions.

On September 24, 2021, the Subsidiary entered into a services agreement (the "**JLH Agreement**") with JLH Consulting, LLC (the "**JLH Consulting**"). Pursuant to the JLH Agreement, JLH Consulting (through James Harris) provides the Subsidiary with consulting services related to sales and strategy. JLH Consulting is paid a fee of US$5,000 bi-weekly. The JLH Agreement has a term of one year and is automatically renewed unless terminated in writing prior to the expiration of such one-year period by either party.

On August 8, 2021, the Company entered into an advisory agreement (the "**Advisory Agreement**") with Baron Global Financial Canada Ltd. ("**Baron**"). Pursuant to the Advisory Agreement, Baron provides various administrative and corporate advisory services to the Company such as advising of corporate governance principles and policies; advising of issues in compliance with the standards and policies of applicable stock exchanges and regulators; advising of applicable continuous disclosure requirements; preparation of financial statements and management's discussion and analysis; liaison and coordination with legal counsel, transfer agent and auditor; assisting in and advising of corporate finance related matters. Baron is paid a fee of C$15,000 per month and is entitled to receive 200,000 stock options (to be granted on the Listing Date; see "Options to Purchase Securities") and 200,000 RSUs (to be granted at the time of the initial grant of RSUs to directors/officers of the Company pursuant to the RSU Plan). Either party may terminate the Advisory Agreement for any reason by providing the other party with 30 days' written notice.

Director Compensation

The Company's directors do not receive cash compensation. It is anticipated that equity compensation will be granted to the directors following completion of the Listing.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of the this Prospectus.

AUDIT COMMITTEE

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, employees, or control persons of the Company or of an affiliate of the Company. The Audit Committee is composed of Messrs. Dzisiak (Chairman), Harris and Llewellyn.

Audit Committee Charter

The Company has adopted an audit committee charter in the form attached hereto as Appendix C to this Prospectus.

Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Mr. Dzisiak is considered to be independent. Mr. Llewellyn is not independent as he is the Chief Operating Officer of the Company and Mr. Harris is not independent as he is a consultant of the Company and receives US$10,000 per month in such capacity. As a "venture issuer", the Company is relying on Section 6.1.1(3) of NI 52-110. A majority of the members of the Company's audit committee are not executive officers, employees or control persons of the Company.

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All existing and proposed members of the Audit Committee are financially literate as such term is defined in NI 52-110.

See "Directors and Executive Officers" for further details of each audit committee member's financial literacy.

Relevant Education and Experience

Each member of the Company's present audit committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

See "Directors and Executive Officers" for further details of each audit committee member's relevant education and experience.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

Since incorporation, MNP LLP has received fees from the Company as follows:

Description	2019	2020
Audit Fees(1)	Nil	C$32,100
Audit Related Fees(2)	Nil	Nil
Tax Fees(3)	Nil	Nil
All Other Fees(4)	Nil	Nil

Notes:

(1) "Audit Fees" means the aggregate fees billed by the Company's external auditor for the last fiscal year for audit services.

(2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under clause (1) above, including assistance with specific audit procedures on interim financial information.

(3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the Company's external auditor, other than the services reported under clauses (1), (2) and (3) above.

Exemption

Following Listing, the Company will rely on the exemption provided in section 6.1 of NI 52-110 as it will be a "venture issuer" and therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently comprise the Audit Committee only.

The Board facilitates exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages.

The Board of the Company consists of five directors. The Board has concluded that two of the directors, Messrs. Keeney and Dzisiak are "independent" for purposes of board membership, as defined in NI 58-101. By virtue of their management positions, Messrs. Davis, Llewellyn and Harris are not considered "independent".

Orientation and Continuing Education

The directors have previous positive experience with public companies and are therefore familiar with the role and responsibilities of being a public company director.

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses whether any potential conflicts, independence or time commitment concerns regarding a candidate may present.

Compensation

At present, no compensation other than the grant of stock options is paid to the Company's directors, in such capacity.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Board Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

LISTING APPLICATION

The Company has applied to have the Subordinate Voting Shares listed on the CSE. The CSE has conditionally approved the Listing. Listing of the Subordinate Voting Shares on the CSE is subject to final approval by the CSE of the Company's listing application and fulfillment by the Company of all the initial requirements and conditions of the CSE. There can be no assurance that the Company will meet all of the requirements of the CSE.

PLAN OF DISTRIBUTION

This Prospectus is being filed in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario Quebec, New Brunswick, Nova Scotia and Prince Edward Island to qualify the distribution of 27,043,765 Units issuable upon the conversion of the Subscription Receipts.

On July 27, 2021, the Company completed the Offering pursuant to prospectus exemptions under applicable securities legislation, comprised of Subscription Receipts for gross proceeds C$8,113,129.50, which amount is held in escrow by the Subscription Receipt Agent pursuant to the Subscription Receipt Agreement.

Subject to the terms and conditions of the Subscription Receipts and the Subscription Receipt Agreement, each Subscription Receipt entitles the holder thereof to receive, automatically and without payment of any additional consideration and with no further action on the part of the holder thereof, one Unit upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions on or before the Escrow Release Deadline. Each Unit consists of one Subordinate Voting Share and one-half of one Warrant. Each full Warrant entitles the holder to purchase an additional Warrant Share for a term expiring two years from the date of conversion of the Subscription Receipts at a price of C$0.60 per Warrant Share. This Prospectus qualifies the distribution of the Units, including the Subordinate Voting Shares and Warrants.

The holding of Subscription Receipts does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest granted to shareholders.

The Company has applied to have the Subordinate Voting Shares listed on the CSE. The CSE has conditionally approved the Listing. Listing of the Subordinate Voting Shares on the CSE is subject to final approval by the CSE of the Company's listing application and fulfillment by the Company of all the initial requirements and conditions of the CSE. There can be no assurance that the Company will meet all of the requirements of the CSE.

None of the Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Subscription Receipts may not be converted by or on behalf of a U.S. Person or a person in the U.S. unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Shares will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

RISK FACTORS

Investing in our Shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Prospectus, before making a decision to invest in our Shares. If any of the risks actually occur, our business, financial condition, results of operations and prospects could be materially and adversely affected. In that event, the market price of our Shares could decline, and you could lose part or all of your investment.

Risks Related to Our Business and Our Industry

Our results of operations could be adversely affected by the COVID-19 outbreak and other public health crises.

Our business, operations and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics and/or other health crises, such as the outbreak of COVID-19. The current COVID-19 global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including precious metals) and has raised the prospect of a global recession. The international response to COVID-19 has led to significant restrictions on travel, social and physical distancing measures, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity, globally. Public health crises, such as the COVID-19 outbreak, can result in operating, supply chain and project development delays that can materially adversely affect our operations or the operations of one or more of our third-party providers and vendors.

The risks to our business associated with COVID-19 include, without limitation, risks related to breach of material contracts, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, prolonged restrictive measures put in place in order to control the pandemic and future outbreaks or other adverse public health developments globally and other factors that will depend on future developments beyond our control, which may have a material and adverse effect on our business, financial condition and results of operations. In addition, we may experience business interruptions as a result of suspended or reduced operations, relating to the COVID-19 outbreak or such other events that are beyond our control, which could in turn have a material adverse impact on our business, operating results, financial condition and the market for its securities. As at the date of this Prospectus, the occurrence of any further business disruptions and the financial impact of the COVID-19 outbreak cannot be reasonably estimated and it is unknown how we may be affected if the COVID-19 pandemic persists for an extended period of time.

The market in which we participate is competitive, and if we do not compete effectively, our results of operations could be harmed.

The market for plant-based foods is competitive, rapidly evolving, and fragmented, and we expect competition to continue to increase in the future. A significant number of companies have developed, or are developing, products and services that currently, or in the future may, compete with our offerings and be superior. This competition could adversely affect our business, results of operations, and financial condition.

Many of our competitors and potential competitors are larger and have greater brand name recognition, longer operating histories, larger marketing budgets and established customer relationships, access to larger customer bases, and significantly greater resources for the development of their products. In addition, we face potential competition from participants in adjacent markets that may enter our markets by leveraging related technologies and partnering with or acquiring other companies, or providing alternative approaches to provide similar results. We may also face competition from companies entering our market, including large technology companies that could expand their offerings or acquire one of our competitors. While these companies may not currently focus on our market, they may have significantly greater financial resources and longer operating histories than we do. As a result, our competitors and potential competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, or customer requirements.

If for any reason we are not able to develop new products our business will be harmed.

Our future success will depend on our ability to adapt and innovate. To attract new customers and recognize revenue from existing customers, we will need to continually enhance and improve our products and introduce new products. The success of any new products depends on several factors. If we are unable to successfully develop new products, our business and operating results could be adversely affected. If we are unable to respond in a timely and cost-effective manner to rapid changes within the market, our products may become less marketable and less competitive or obsolete and our operating results may be negatively impacted.

Failure to effectively expand our sales and marketing capabilities or to select appropriate marketing channels could harm our ability to increase our customer base and achieve broader market acceptance of our products.

Our ability to broaden our customer base and achieve broader market acceptance of our products will depend to a significant extent on the ability of our sales and marketing organizations to work together to drive our sales pipeline and cultivate customer and partner relationships to recognize revenues from the sale of products and drive future revenue growth. We have invested in and plan to continue expanding our sales and marketing organizations. Identifying, recruiting, and training sales personnel will require significant time, expense, and attention. We also plan to dedicate significant resources to sales and marketing programs. If we are unable to hire, develop, and retain talented sales or marketing personnel, if our new sales or marketing personnel are unable to achieve desired productivity levels in a reasonable period of time, or if we fail to select appropriate marketing channels and our sales and marketing programs are not effective, our ability to broaden our customer base and achieve broader market acceptance of our products could be harmed. In addition, the investments we make in our sales and marketing organization will occur in advance of experiencing benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources in these areas.

If we cannot maintain our Company's culture as we grow, we could lose the innovation, teamwork, passion, and focus on execution that we believe contribute to our success and our business may be harmed.

We believe that a critical component to our success has been our Company's culture. Our Company is aligned behind our culture and key values and we have invested substantial time and resources in building our team within this culture. Additionally, as we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our Company's culture. If we fail to preserve our culture, our ability to retain and recruit personnel, our ability to effectively focus on and pursue our corporate objectives, and our business could be harmed.

Our quarterly and annual results of operations may vary significantly and may be difficult to predict. If we fail to meet the expectations of investors or securities analysts, our stock price and the value of your investment could decline.

Our quarterly and annual financial condition and results of operations have fluctuated significantly in the past and may vary significantly in the future due to a variety of factors, many of which are outside of our control. Our financial results in any one quarter should not be relied upon as indicative of future performance. We may not be able to accurately predict our future results of operations. Factors that may cause fluctuations in our quarterly results of operations include, but are not limited to, those listed below:

- fluctuations in the demand for our products, and the timing of sales;
- our ability to attract new customers or retain existing customers;
- changes in customer renewal rates and our ability to increase sales to our existing customers;
- the buying patterns of our customers;
- our ability to anticipate or respond to changes in the competitive landscape, including consolidation among competitors;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations, and infrastructure;
- the timing and success of new product introductions by us or our competitors;
- network outages or actual or perceived security breaches;
- changes in laws and regulations that impact our business; and
- general economic and market conditions.

If our results of operations fall below the expectations of investors or securities analysts in a particular quarter, or below any guidance that we may provide, the price of our Shares could decline.

There are implications of being a foreign private issuer and loss of foreign private issuer status.

We are considered a "foreign private issuer" pursuant to Rule 405 promulgated under the United States Securities Act of 1933, as amended (the "**Securities Act**"). In our capacity as a foreign private issuer, we are exempt from certain rules under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our common shares. Currently, we are not required to file periodic reports and financial statements with the SEC as our securities are not registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer if at the end of our second fiscal quarter as more than 50% of our outstanding voting securities are held by United States residents and any of the following three circumstances applies: (1) the majority of our executive officers or directors are United States citizens or residents; (2) more than 50% of our assets are located in the United States; or (3) our business is administered principally in the United States.

If we lose our foreign private issuer status in the future, we may be required to register with the SEC and will have to comply with all U.S. federal securities laws that apply to domestic U.S. companies, including enhanced periodic reporting, proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the

Exchange Act. We will be required to file periodic reports and registration statements on U.S. domestic issuer forms containing financial statements prepared in accordance with U.S. generally accepted accounting principles with the SEC which are more detailed and extensive than the forms available to a foreign private issuer. As a result, our regulatory and compliance costs may be significantly higher if we cease to qualify as a foreign private issuer and are required to register with the SEC and file periodic and annual reports.

In addition, loss of foreign private issuer status could also make it more difficult for us to attract and retain qualified members of our board of directors and more expensive to procure director and officer liability insurance.

Regulatory requirements placed on our products and services could impose increased costs on us, delay or prevent our introduction of new products and services, and impair the function or value of our existing products and services.

Our business may become subject to increasing regulatory requirements, and as these requirements proliferate, we may be required to change or adapt our products and services to comply. Changing regulatory requirements might render our products and services obsolete or might block us from developing new products and services. This might in turn impose additional costs upon us to comply or to further develop our products and services. It might also make introduction of new products and services more costly or more time-consuming than we currently anticipate and could even prevent introduction by us of new products or services or cause the continuation of our existing products or services to become more costly. Accordingly, such regulatory requirements could have a material adverse effect on our business, financial condition, and results of operations.

If we expand to include international activities, we will be subject to the regulatory frameworks in those international jurisdictions.

If we fail to retain key employees or to recruit qualified technical and sales personnel, our business could be harmed.

We believe that our success depends on the continued employment of our senior management and other key employees, particularly our senior management team. In addition, because our future success is dependent on our ability to continue to enhance and introduce new platform features, we are heavily dependent on our ability to attract and retain qualified personnel with the requisite education, background, and industry experience. As we expand our business, our continued success will also depend, in part, on our ability to attract and retain qualified sales, marketing, and operational personnel capable of supporting a larger and more diverse customer base. The loss of the services of a significant number of our personnel could be disruptive to our development efforts or customer relationships. In addition, if any of our key employees joins a competitor or decides to otherwise compete with us, we may experience a material disruption of our operations and business strategy, which may cause us to lose customers or increase operating expenses and may divert our attention as we seek to recruit replacements for the departed employees.

Our growth depends in part on the success of our relationships with third party vendors and suppliers.

We anticipate that the growth of our business will continue to depend on third-party relationships, including relationships with our suppliers, app developers, theme designers and referral sources.

Identifying, negotiating and documenting relationships with third party vendors and suppliers requires significant time and resources. Our agreements with providers are typically non-exclusive and do not prohibit such service providers from working with our competitors or from offering competing services.

These third-party providers may choose to terminate their relationship with us or to make material changes to their businesses, products or services in a manner that is adverse to us.

The Company's ability, or the ability of the Company's third-party suppliers and partners, to source quality ingredients, plants and other products is critical to its business, and any disruption to the supply or supply chain could materially adversely affect its business. The availability of such ingredients, plants and other products at competitive prices often depends on many factors that are beyond the Company's control, including adverse weather, environmental factors, natural disasters, unanticipated demand, labor or distribution problems, changes in law or policy, food safety issues by suppliers and their supply chains, and the financial health of suppliers and their supply chains.

In addition, the Company plans on entering into the Production Agreement. Any disruptions at the Aveno Facility or other facilities which the Company relies on, may have a negative impact on the Company's business operations. The Company relies on third-parties to ensure the various facilities do not experience such disruptions.

Disruptions to the Company supply chain may lead to negative impacts on the Company's business operations.

Insufficient or delayed supply of products threatens our ability to meet customer demands while over capacity threatens our ability to generate profit. Accordingly, any failure by us to properly manage our supply chain could have a material adverse effect on our business, financial condition and results of operations. We do not currently have written supply agreements with our suppliers. Because of the absence of such contracts, any of such suppliers could seek to alter or terminate its relationship with us at any time, which could result in disruption in our supply chain.

The Company is subject to various food safety and consumer health concerns.

We are subject to risks that affect the food industry in general, including risks posed by food spoilage, accidental contamination, product tampering, consumer product liability, and the potential costs and disruptions of a product recall. We manage these risks by maintaining strict and rigorous controls and processes in our production facility and distribution system. However, we cannot assure that such systems will eliminate the risks related to food safety. We could be required to recall certain or a large portion of our products in the event of contamination or adverse test results or as a precautionary measure. There is also a risk that not all of the product subject to the recall will be properly identified, or that the recall will not be successful or not be enacted in a timely manner. A product recall could result in significant losses due to its costs, destruction of product inventory and lost sales due to the unavailability of the product or potential loss of current or new customers as a result of an adverse impact on our reputation. In addition, once purchased by consumers, we have no further control over our products and consumers may prepare our products in a manner that is inconsistent with our directions which may adversely affect the quality and safety of our products. Any product contamination could subject us to product liability claims, adverse publicity and government scrutiny, investigation or intervention, resulting in increased costs and decreased sales. Any of these events could have a material adverse impact on our business, financial condition and results of operations.

The value of the Company's brand may fluctuate.

Our success largely depends on our ability to maintain and grow the value of the Planet Based Foods brands. Maintaining, promoting and positioning our brands and reputation will depend on, among other factors, the success of our product offerings, food safety, quality assurance, marketing and merchandising efforts and our ability to provide a consistent, high-quality customer experience. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of customers or suppliers, including adverse publicity or a governmental investigation or litigation, could significantly reduce the value of our brand and adversely affect our business, results of operations and financial condition.

The Company's ability to retain current customers and/or recruit new customers will impact growth.

Our success depends in part on our ability to acquire new customers and retain existing customers, so that they continue to purchase the Company's products and our restaurants. We may fail to acquire or retain customers across our distribution channels due to negative value and quality perceptions, a lack of new and relevant products or failure to deliver customers' orders in a timely manner.

We have incurred operating losses and negative cash flows in the past and may incur operating losses and negative cash flows in the future.

Since incorporation, we have experienced net losses and negative cash flows from operations. We expect our operating expenses to increase in the future as we expand our operations. Furthermore, as a public company, we will incur legal, accounting and other expenses that we did not incur as a private company. We cannot assure you that we will be able to achieve or maintain profitability.

If we fail to develop, maintain, and enhance our brand and reputation cost-effectively, our business and financial condition may be adversely affected.

We believe that developing, maintaining, and enhancing awareness and integrity of our brand and reputation in a cost-effective manner are important to achieving widespread acceptance of our products and are important elements in maintaining existing customers and attracting new customers. We believe that the importance of our brand and reputation will increase as competition in our market further intensifies. Successful promotion of our brand will depend on the effectiveness of our marketing efforts, our ability to provide a reliable and useful platform at competitive prices, the perceived value of our products, and our ability to provide quality customer support. Brand promotion activities may not have the intended impact on the financial condition of the Company. If we fail to promote and maintain our brand successfully or to maintain loyalty among our customers, or if we incur substantial expenses in an unsuccessful attempt to promote and maintain our brand, we may fail to retain our existing customers and partners or attract new customers and partners and our business and financial condition may be adversely affected. Any negative publicity relating to our employees, partners, or other parties associated with us or them, may also tarnish our own reputation simply by association and may reduce the value of our brand. Damage to our brand and reputation may result in reduced demand for our products and increased risk of losing market share to our competitors. Any efforts to restore the value of our brand and rebuild our reputation may be costly and may not be successful.

Consumer trends may impact our market position, which could harm our results of operations.

Sales of plant-based protein or meat alternative products are subject to evolving consumer preferences that the Company may not be able to accurately predict or respond to. Consumer trends could change based on a number of possible factors, including economic factors or social trends. Consumer demand will fluctuate as buyers change dietary habits choosing cleaner label ingredients for better health and preferences for various other product attributes.

Mergers or other strategic transactions involving our competitors or customers could weaken our competitive position, which could harm our results of operations.

Some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with systems integrators, third-party consulting firms or other parties, thereby limiting our ability to promote our products. Any such consolidation, acquisition, alliance or cooperative relationship could lead to pricing pressure and our loss of market share and could result in a competitor with greater financial, technical, marketing, service and other resources, all of which could have a material adverse effect on our business, results of operations and financial condition.

Consolidation within our existing and target markets as a result of mergers or other strategic transactions may also create uncertainty among customers as they realign their businesses and impact new sales and renewal rates. For example, mergers or strategic transactions by potential or existing customers may delay orders for our products and services or cause the use of our products to be discontinued, which could have a material adverse effect on our business, results of operations and financial condition.

If we fail to adequately protect our proprietary rights, our competitive position could be impaired and we may lose valuable assets, experience slower growth rates, and incur costly litigation to protect our rights.

Our success is dependent, in part, upon protecting our proprietary information and technology. We rely on a combination of trademarks, copyrights, trade secrets, intellectual property assignment agreements, license agreements, confidentiality procedures, non-disclosure agreements, and employee non-disclosure and invention assignment agreements to establish and protect our proprietary rights. However, the steps we take to protect our intellectual property may not be inadequate. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect and mitigate unauthorized use of our intellectual property. Despite our precautions, it may be possible for unauthorized third parties to copy our products and use information that we regard as proprietary to create products that compete with ours. Policing unauthorized use of our products is difficult and the steps we take to combat such actions may prove ineffective. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of Canada, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. If we expand to include international activities, our exposure to unauthorized copying of our products and proprietary information may increase. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

We rely in part on trade secrets, proprietary know-how, recipes and other confidential information to maintain our competitive position. Although we enter into agreements with our employees and contractors, confidentiality agreements with our employees and consultants, and confidentiality agreements with the parties with whom we have strategic relationships and business alliances, no assurance can be given that these agreements will be effective in controlling access to, and distribution of, our products and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products.

To protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time-consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our products, impair the functionality of our products, delay introductions of new platform features, result in our substituting inferior or more costly technologies into our products, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new product features or services, and we cannot guarantee that we will be able to license that technology on commercially reasonable terms or at all, and our inability to license this technology could harm our ability to compete.

An assertion by a third-party that we are infringing its intellectual property could subject us to costly and time-consuming litigation which could harm our business.

Our success depends in part upon our not infringing the intellectual property rights of others. However, our competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to our industry or, in some cases, our technology.

Any claims or litigation could cause us to incur significant expenses, and if successfully asserted against us, could require that we pay substantial damages, indemnify our customers or distributors, obtain licenses, modify products, or refund fees, any of which would deplete our resources and adversely impact our business.

Our growth relies on product innovation, which may not occur.

The Company's growth relies upon its ability to develop and market new products and improve existing products that appeal to consumer preferences. The Company's management and sales and marketing teams work with contracted marketing partners to anticipate changes in consumer trends and introduce new products to the market. Any failures to introduce new products may have a negative impact on the Company's business operations.

Our products may be subject to recalls and other food safety risks.

Sale of products for human use and consumption involves the risk of injury or illness to consumers. A risk of contamination or adulteration exists at each stage of the production cycle, from acquiring and incorporating ingredients into the final product, the processing and packaging steps in making the product and upon handling and use by personnel and consumers.

The Company's business is subject to several risks and hazards which may not be covered by insurance.

The Company's business is subject to several risks and hazards generally, including adverse environmental conditions, accidents, labour disputes, and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, environmental damage, delays in operations, monetary losses, and possible legal liability. Although the Company maintains and intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

From time to time, we may become defendants in legal proceedings for which we are unable to assess our exposure and which could become significant liabilities in the event of an adverse judgment.

From time to time in the ordinary course of our business, we may become involved in various legal proceedings, including commercial, product liability, employment, class action and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on our business, operating results or financial condition.

We may acquire other companies which could divert our management's attention, result in additional dilution to our shareholders, and otherwise disrupt our operations and harm our results of operations.

We may in the future seek to acquire or invest in businesses, people, or technologies that we believe could complement or expand our products or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are ultimately consummated.

Any integration process may result in unforeseen operating difficulties and require significant time and resources and, although we have been successful in the past, we may not be able to integrate the acquired personnel, operations, and technologies successfully or effectively manage the combined business in connection with any future acquisition. We may also not achieve the anticipated benefits from the acquired business due to a number of factors, including, among others:

- costs or liabilities associated with the acquisition;
- diversion of management's attention from other business concerns;
- inability to integrate or benefit from acquired content, technologies, or services in a profitable manner;
- harm to our existing relationships with authors and customers as a result of the acquisition;
- difficulty integrating the accounting systems, operations, and personnel of the acquired business;
- difficulty converting the customers of the acquired business onto our products and contract terms;
- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- the use of substantial portions of our available cash or equity to consummate the acquisition.

In the future, if our acquisitions do not yield expected returns, we may be required to take charges for the write-down or impairment of amounts related to goodwill and intangible assets which could negatively impact our results of operations. We may issue additional equity securities in connection with any future acquisitions, that would dilute our existing shareholders, use cash that we may need in the future to operate our business, incur debt on terms unfavorable to us or that we are unable to pay, incur large charges or substantial liabilities, and become subject to adverse tax consequences, substantial depreciation, or deferred compensation charges. These challenges could adversely affect our business, financial conditions, results of operations, and prospects.

We might require additional capital to support our growth, and this capital might not be available on acceptable terms, if at all.

We intend to continue making investments to support our growth and may require additional funds to respond to business challenges, including the need to develop new features or enhance our existing platform or acquire complementary businesses and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our Shares. Any debt financing secured by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our growth and to respond to business challenges could be significantly impaired.

Our management team has limited experience managing a public company.

Most members of our management team have limited or no experience managing a publicly-traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company that is subject to significant regulatory oversight and reporting obligations under applicable securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could harm our business, financial condition, and results of operations.

Our business is subject to a variety of laws and regulations, that could subject us to claims, increase the cost of operations, impair our ability to compete in markets, or otherwise harm our business due to changes in the laws, changes in the interpretations of the laws, greater enforcement of the laws, or investigations into compliance with the laws.

Our business is subject to regulation by various federal, provincial and territorial, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing food safety laws, copyright laws, employment and labor laws, workplace safety, consumer protection laws, privacy and data protection laws, anti-bribery laws, import and export controls, federal securities laws, and tax laws and regulations. In certain foreign jurisdictions, these regulatory requirements may be more stringent than those in Canada. The U.S. export control laws and U.S. economic sanctions laws may include restrictions or prohibitions on the sale or supply of certain products and services to embargoed or sanctioned countries, governments, persons and entities. In addition, various countries regulate the import of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted or could enact laws that could limit our ability to distribute our products, provide our customers access to our products or could limit our customers' ability to access or use our services in those countries. Changes in our products, or future changes in export and import regulations may prevent any international customers we may have in the future from utilizing our products globally or, in some cases, prevent the export or import of our products to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export or sell subscriptions to our products to potential international customers. Any decreased use of our products or limitation on our ability to export or sell our products would likely adversely affect our business, results of operations, and financial results.

We are also subject to consumer protection laws that may impact our sales and marketing efforts, including laws related to subscriptions, billing, and auto-renewal. These laws, as well as any changes in these laws, could make it more difficult for us to retain existing customers and attract new ones.

These laws and regulations are subject to change over time and thus we must continue to monitor and dedicate resources to ensure continued compliance. Although we take precautions to prevent our products from being provided in violation of such laws, our products could be provided inadvertently in violation of such laws, despite the precautions we take. Non-compliance with applicable regulations or requirements could subject us to investigations, sanctions, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties, or injunctions. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, operating results, and financial condition could be materially adversely affected. We may also be adversely affected through penalties, reputational harm, loss of access to certain markets, or otherwise. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could harm our business, operating results and financial condition.

It may be difficult or impossible for investors to enforce judgements against non-resident directors or officers of the Company.

Certain of the directors and officers of the Company, including Braelyn Davis, Theodore Cash Llewellyn, Robert Davis, William Blake Aaron, Scott Keeney and James Harris, are residents of countries other than Canada. As a result, it may be difficult or impossible for investors to effect service within Canada upon such persons, or to realize against them in Canada upon judgments of courts of Canada predicated upon the civil liability provisions of applicable Canadian provincial securities laws. There is some doubt as to the enforceability in the United States or other foreign courts by a court in original actions, or in actions to enforce judgments of Canadian courts, of civil liabilities predicated upon such applicable Canadian provincial securities laws.

If we fail to maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the CSA and the rules and regulations of the listing standards of the CSE. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the CSA is recorded, processed, summarized, and reported within the time periods specified in CSA rules and forms and that information required to be disclosed in reports under applicable securities laws is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which could have a negative effect on the trading price of our Shares. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the CSE.

We have broad discretion in the use of our available funds.

We intend to use the funds available to us as disclosed in this Prospectus. However, our management will have broad discretion over the specific use of funds and might not be able to obtain a significant return, if any, on investment of these proceeds. Shareholders will need to rely upon the judgment of our management with respect to the use of proceeds. If we do not use the funds available to us effectively, our business, financial condition, and results of operations could be harmed.

Risks Related to Our Shares

There has been no prior public trading market for our Shares, and an active trading market may not develop or be sustained.

We applied to list the Subordinate Voting Shares on the CSE. The CSE has conditionally approved the Listing. Listing of the Subordinate Voting Shares on the CSE is subject to final approval by the CSE of the Company's listing application and fulfillment by the Company of all the initial requirements and conditions of the CSE. There can be no assurance that the Company will meet all of the requirements of the CSE.

There is currently no public market for the Subordinate Voting Shares and, after the Listing, there can be no guarantee that an active trading market will develop. We cannot predict at what price the Subordinate Voting Shares will trade and there can be no assurance that an active trading market will develop after the Offering or, if developed, that such a market will be sustained at the price level of the Offering. Accordingly, an investment in the Subordinate Voting Shares is suitable solely for investors able bear risk.

The price of our Shares may be volatile and may decline regardless of our operating performance.

The price of the Subordinate Voting Shares is likely to be volatile. The trading prices of similar companies' securities have been, and we expect them to continue to be, highly volatile. As a result of this volatility, investors may not be able to sell their Shares at or above the initial public offering price. The market price of our Shares may fluctuate significantly in response to numerous factors, many of which are beyond our control, including, among others:

- actual or anticipated fluctuations in our results of operations, including as a result of the addition or loss of any number of customers;

- announcements by us or our competitors of new product offerings, significant innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;

- the financial projections we may provide to the public, any changes in these projections, or our failure to meet these projections;

- failure of securities analysts to initiate or maintain coverage of us, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;

- changes in operating performance and stock market valuations of food production companies, or those in our industry in particular;

- the size of our public float;

- price and volume fluctuations in the trading of our Shares and in the overall stock market, including as a result of trends in the economy as a whole;

- new laws or regulations or new interpretations of existing laws or regulations applicable to our business or industry, including data privacy, data protection, and information security;

- lawsuits threatened or filed against us for claims relating to intellectual property, employment issues, or otherwise;

- changes in our board of directors or management;

- short sales, hedging, and other derivative transactions involving the Subordinate Voting Shares;

- sales of large blocks of Subordinate Voting Shares including sales by our executive officers, directors, and significant shareholders; and

- other events or factors, including changes in general economic, industry, and market conditions, and trends, as well as any natural disasters, which may affect our operations.

In addition, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. Share prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, shareholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management, and harm our business.

Future sales of Subordinate Voting Shares by existing shareholders could cause the price of the Subordinate Voting Shares to decline.

Sales of a substantial number of Subordinate Voting Shares by our existing shareholders in the public market could occur at any time. If our shareholders sell, or the market perceives that our shareholders intend to sell, substantial amounts of Subordinate Voting Shares in the public market following the Listing, the market price of the Subordinate Voting Shares could decline. The magnitude of this risk will be inversely proportional to the size of the public float.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade the Subordinate Voting Shares, the price of the Subordinate Voting Shares could decline.

The trading market for the Subordinate Voting Shares will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, the price of the Subordinate Voting Shares would likely decline. In addition, if our results of operations fail to meet the forecast of analysts, the price of the Subordinate Voting Shares would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our Shares could decrease, which might cause the price and trading volume of the Subordinate Voting Shares to decline.

Our issuance of additional Subordinate Voting Shares in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other shareholders.

We expect to issue additional Subordinate Voting Shares in the future that will result in dilution to all other shareholders. We expect to grant equity awards to employees, directors, and consultants under our equity incentive plans. As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies, and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional Subordinate Voting Shares may cause shareholders to experience significant dilution of their ownership interests and the per share value of the Subordinate Voting Shares to decline.

We may also raise capital through equity financings in the future. Any additional capital raised through the sale of equity may dilute existing shareholders' percentage ownership of Subordinate Voting Shares and shareholders could be asked in the future to approve the creation of new equity securities which could have rights, preferences and privileges superior to those of holders of Subordinate Voting Shares. Capital raised through debt financing would require us to make periodic interest payments and may impose restrictive covenants on the conduct of our business. Furthermore, additional financings may not be available on terms favourable to us, or at all. A failure to obtain additional funding could prevent us from making expenditures that may be required to implement our growth strategy and grow or maintain our operations.

We generally do not intend to pay dividends following the completion of the Listing.

We generally do not intend to pay dividends to the holders of Subordinate Voting Shares following the completion of the Listing for the foreseeable future. Our ability to pay dividends on our Shares is limited by our existing indebtedness, and may be further restricted by the terms of any future debt incurred or preferred securities issued by us or our subsidiaries or law. Payments of future dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our business, financial condition, and results of operations, current and anticipated cash needs, plans for expansion and any legal or contractual limitation on our ability to pay dividends. As a result, any capital appreciation in the price of our Shares may be your only source of gain on your investment in Subordinate Voting Shares.

Shareholders will have limited control over our Company's operations.

Holders of Subordinate Voting Shares will have limited control over changes in our policies and operations, which increases the uncertainty and risks of an investment in our Company. The Board will determine major policies, including policies regarding financing, growth, debt capitalization and any future dividends to shareholders. Generally, the Board may amend or revise these and other policies without a vote of the holders of Subordinate Voting Shares. Holders of Subordinate Voting Shares will only have a right to vote in the circumstances described under "Description of Share Capital". The Board's broad discretion in setting policies and the limited ability of holders of Shares to exert control over those policies increases the uncertainty and risks of an investment in our Company.

The Principal Shareholders will retain significant influence with respect to all matters submitted to the Company's shareholders for approval, including without limitation the election and removal of directors, amendments to the constating documents of the Company and the approval of certain material transactions.

PROMOTERS

Braelyn Davis took the initiative in founding and organizing the business of Planet Based Foods Inc. and, accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia. Mr. Davis beneficially owns or controls, directly or indirectly, an aggregate of 2,000,000 Multiple Voting Shares and 400,000 stock options (to be granted on the Listing Date).

Theodore Cash Llewellyn took the initiative in founding and organizing the business of Planet Based Foods Inc. and, accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia. Mr. Cash Llewellyn beneficially owns or controls, directly or indirectly, an aggregate of 2,000,000 Multiple Voting Shares and 400,000 stock options (to be granted on the Listing Date).

Robert Dzisiak took the initiative in founding and organizing the business of the Company and, accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia. Mr. Dzisiak beneficially owns or controls, directly or indirectly, an aggregate of 110,000 Subordinate Voting Shares, 250,000 stock options (to be granted on the Listing Date) and 100,000 Standalone Warrants.

David Eaton took the initiative in founding and organizing the business of the Company and, accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia. Mr. Eaton beneficially owns or controls, directly or indirectly, an aggregate of 1,071,000 Subordinate Voting Shares, 1,000,000 Standalone Warrants and 500,000 April Warrants. Mr. Eaton has advanced the Company an aggregate of USD$300,000 as short term loans (US$100,000 was advanced on each of August 6, 2021, October 1, 2021 and November 24, 2021). Such amounts accrue interest at rate of 5% per annum and are repayable on the earlier of: the Escrow Release Date; and (ii) one year from the date of such advance. Mr. Eaton is also entitled to receive 200,000 RSUs at such time that RSUs are issued by the Company. The timing of such grant has not been finalized by the Company, but is expected to be at the time of the initial grant of RSUs to directors/officers of the Company pursuant to the RSU Plan.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Prospectus, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Shares of the Company or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

See "Description of the Business", "Escrowed Securities and Securities Subject to Contractual Restriction on Transfer", "Principal Securityholders", "Directors and Executive Officers", "Executive Compensation" and "Material Contracts".

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is MNP LLP of Vancouver, British Columbia. MNP LLP is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Subordinate Voting Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business and those mentioned above, the following are the only material contracts entered into by the Company since incorporation which are currently in effect and considered to be material:

1. the Escrow Agreement, as described under the heading "Escrowed Securities and Resale Restrictions on Securities"; and

2. the Additional Escrow Agreement, as described under the heading "Escrowed Securities and Resale Restrictions on Securities".

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus.

EXPERTS

No person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company. As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

MNP LLP provided an auditor's report in respect of the Company's consolidated financial statements for the years ended December 31, 2020 and 2019. MNP LLP has advised that it is independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

MNP LLP provided an auditor's report in respect of the Subsidiary's consolidated financial statements for the years ended December 31, 2020 and 2019. MNP LLP has advised that it is independent of the Subsidiary within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accounts of British Columbia.

APPENDIX A

INDEX TO FINANCIAL STATEMENTS AND MD&A OF THE COMPANY

Planet Based Foods Global Inc. (formerly "Digital Buyer Technologies Corp.")

FINANCIAL STATEMENTS

Years ended December 31, 2020 and 2019
(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Planet Based Foods Global Inc. (formerly “Digital Buyer Technologies Corp.”):

Opinion

We have audited the financial statements of Planet Based Foods Global Inc. (formerly “Digital Buyer Technologies Corp.”) (the "Company"), which comprise the statements of financial position as at December 31, 2020 and December 31, 2019, and the statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and December 31, 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of during the year ended December 31, 2020 and, as of that date, the Company’s has accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Jian-Kun Xu.

Vancouver, British Columbia

MNP LLP

December 15, 2021

Chartered Professional Accountant

MNP LLP

Planet Based Foods Global Inc. (formerly "Digital Buyer Technologies Corp.")
Statements of Financial Position
(Expressed in Canadian dollars)

	Note	2020 $	2019 $
Current Assets			
Cash		115,045	135,936
Sales tax receivable		10,053	9,068
		125,098	145,004
Current Liabilities			
Accounts payable and accrued liabilities		21,400	-
		21,400	-
Shareholders' Equity			
Share capital	5	1,777,345	1,777,345
Contributed surplus	4	13,202	13,202
Deficit		(1,686,849)	(1,645,543)
		103,698	145,004
		125,098	145,004

Nature of operations and going concern - Note 1
Subsequent events – Note 10

Approved on behalf of the Board:

"Robert Dzisiak"
Director

The accompanying notes are an integral part of these financial statements.

Planet Based Foods Global Inc. (formerly "Digital Buyer Technologies Corp.")
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Note	**Year Ended December 31, 2020** $	**Year Ended December 31, 2019** $
Operating expenses			
Bank charges		206	257
Consulting fees		9,000	-
Professional fees		32,100	3,722
Loss from operations		41,306	3,979
Finance expenses	4	-	263,635
Gain on early repayment of convertible note	4	-	(39,440)
Interest income	3	-	(157,355)
Net loss and comprehensive loss for the year		41,306	70,819
Loss per common share			
Basic and fully diluted		0.02	0.03
Weighted average number of common shares outstanding		2,065,150	2,065,150

The accompanying notes are an integral part of these financial statements.

Planet Based Foods Global Inc. (formerly "Digital Buyer Technologies Corp.")
Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Issued common shares		Contributed surplus	Equity portion of convertible debenture	Accumulated deficit	Total equity (deficiency)
	Number	Amount				
BALANCE, DECEMBER 31, 2018	2,065,150	$ 1,777,345	$ 13,202	$ 319,201	$ (1,631,131)	$ 478,617
Net loss for the year	-	-	-	-	(70,819)	(70,819)
Repurchase of convertible note	-	-	-	(319,201)	56,407	(262,794)
BALANCE, DECEMBER 31, 2019	2,065,150	$ 1,777,345	$ 13,202	$ -	$ (1,645,543)	$ 145,004
Net loss for the year	-	-	-	-	(41,306)	(41,306)
BALANCE, DECEMBER 31, 2020	2,065,150	$ 1,777,345	$ 13,202	$ -	$ (1,686,849)	$ 103,698

The accompanying notes are an integral part of these financial statements.

Planet Based Foods Global Inc. (formerly "Digital Buyer Technologies Corp.")
Statements of Cash Flow
(Expressed in Canadian dollars)

	Note	2020	2019
		$	$
OPERATING ACTIVITIES			
Net loss for the year		(41,306)	(70,819)
Items not affecting cash:			
Interest accretion	4	-	263,635
Gain on early repurchase of convertible note	4	-	(39,440)
Changes in other working capital:			
Sales tax receivables		(985)	(172)
Accounts payable and accrued liabilities		21,400	-
Cash (used in)/ provided by operating activities		(20,891)	153,204
INVESTING ACTIVITIES			
Short-term loan	3	-	2,009,865
Cash provided by investing activities		-	2,009,865
FINANCING ACTIVITIES			
Repurchase of convertible note	4	-	(2,192,963)
Cash (used in) financing activities		-	(2,192,963)
Decrease in cash		(20,891)	(29,894)
Cash, beginning		135,936	165,830
Cash, ending		115,045	135,936

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Planet Based Foods Global Inc. (formerly "Digital Buyer Technologies Corp.") (the "Company") was incorporated on February 18, 2017 under the *Business Corporations Act* (British Columbia). In connection with the completion of the Merger Agreement, the Company filed Articles of Amendment to effect a name change from "Digital Buyer Technologies Corp." to "Planet Based Foods Global Inc."

The Company's principal place of business and registered and records office is located at 1021 West Hastings Street, Suite 900, Vancouver, British Columbia, Canada, V6E 0C3.

As at December 31, 2020, the Company has no business operations and the Company's principal business activity is the identification and evaluation of assets, or businesses. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

Please also refer to subsequent event Note 10(a) on share consolidation and 10(d) on name change.

Impact of COVID-19 and Going Concern

The Company's operations have been significantly adversely affected by the effects of a widespread global outbreak of the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the ultimate impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, the health crisis could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. There are material uncertainties that may cast significant doubt about the appropriateness of the going concern assumption as the Company has not generated any revenues. While the Company had positive working capital of $103,689 at December 31, 2020 (December 31, 2019 - $145,004), it has an accumulated deficit of $1,686,849 on this date (December 31, 2019 - $1,645,543). The Company's continued existence and plans for future growth depend on its ability to obtain additional capital. The Company's ability to raise capital cannot be determined at this time.

There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These uncertainties may cast significant doubt on the ability of the Company to continue as a going concern. The financial statements do not include any adjustments to assets and liabilities should the Company be unable to continue in existence. Such adjustments could be material.

The financial statements of the Company for the years ended December 31, 2020 and 2019 were authorized for issue in accordance with a resolution of the directors on December 15, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Furthermore, these financial statements are presented in Canadian dollars which is the functional currency of the Company and all values are rounded to the nearest dollar.

Significant Accounting Judgments and Estimates

The preparation of these financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Judgment is used mainly in determining how a balance or transaction should be recognized in the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant areas where management's estimates and judgments have been applied include:

Judgments

i.) Going concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its working capital requirements.

ii.) Deferred tax

Deferred tax assets are recognized for all deductible temporary differences, to the extent it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. In addition, the valuation of tax credits receivable requires management to make judgments on the amount and timing of recovery.

Estimates

i.) Share-based payments

The fair value of share-based payments are subject to the limitations of the Black-Scholes option pricing model, which incorporates market data and involves the input of highly subjective assumptions, including the volatility of share prices, and changes in subjective input assumptions which can materially affect the fair value estimate.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant Accounting Judgments and Estimates (continued)

ii) Convertible debentures

The calculation of the fair value of the debt component of the convertible debenture requires using an interest rate that the Company would have had to pay had the loan been obtained without a conversion feature. Such interest rate requires management's estimate by reference to loan interest paid by comparable companies in the similar sector. The Company estimates 14.85% being the reasonable interest rate a comparable company would likely pay in obtaining loans at the time of convertible debentures issuance and 20.62% at the time of debentures repurchase. Changes to these estimates may affect the carrying value of convertible debentures and the equity portion of convertible debentures.

Financial Instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized cost", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

The Company has classified its cash as amortized cost.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets (continued)

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the statements of loss when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company does not hold any financial assets subject to impairment are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial liabilities (continued)

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Fair value hierarchy

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – Value based on unadjusted quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Valuation techniques based on inputs other than quoted prices that are observable for assets or liabilities, either directly (ie. as prices) or indirectly (ie. derived from prices); and

Level 3 – Valuation techniques using inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

As of December 31, 2020 and 2019, there are no amounts measured at fair value.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Basic and Diluted Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Comprehensive Income (Loss)

Comprehensive income (loss) is the overall change in the net assets of the Company for a period, other than changes attributable to transactions with shareholders. It is made up of net income (loss) and other comprehensive income (loss). Other comprehensive income (loss) includes gains or losses, which generally accepted accounting principles requires recognizing in a period, but excluding from net income (loss) for that period.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

Any income tax on profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is recognized in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit. The deferred tax provided is based on the expected realization or settlement of the carrying amount of assets and liabilities, on a non-discounted basis using tax rates at the end of the reporting period for the period of expected realization. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Compound financial instruments

Compound financial instruments issued by the Company comprise convertible notes that can be converted to share capital at the option of the holder, where the number of shares to be issued does not vary with changes in their fair value. The liability component of a compound financial instrument is recognized initially at the estimated fair value of a similar liability that does not have an equity conversion option. The equity component is recognized initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition except on conversion or expiry.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-Based Payment Transactions

The stock option plan allows Company directors, officers and technical consultants to acquire shares of the Company. The fair value of share purchase options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. The fair value is measured at grant date and the share based compensation is expensed based on graded vesting. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value of the share purchase options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share purchase options were granted. Forfeiture rates are estimated in advance and are used in the estimate of the share-based expense for the financial statement period. Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received.

However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the non-employee receives the goods or the services.

Accounting Standards Issued but Not yet Effective

Accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

3. SHORT TERM LOAN

On December 11, 2018, the Company entered a loan agreement with Care Health Inc. (“Borrower”). The Company loan to Borrower for a total amount of $2,000,000 with maturity for twelve months at an interest rate of 9% per annum.

As at December 31, 2019, the Company received the principle of $2,000,000 and interest of $167,220. The balance of the short-term loan is $nil.

4. CONVERTIBLE DEBENTURES

On November 16, 2018, the Company closed a private placement of convertible notes (“Notes”) for total gross proceeds of $2,085,000. Each Note is convertible at the option of the holder into one common share of the Company at a conversion price of $1.00 per share during the 24 month term of the Notes. The Notes will mature in 24 months from the date of issuance and bear interest at the rate of 5% per annum, payable annually, until the Notes are converted or repaid. The Company issued 822,500 warrants fair valued at $13,202 and paid cash of $82,250 to certain finders in the private placement. Each such warrant will be exercisable to acquire a Share for a period of two years at $1.00.

(Expressed in Canadian Dollars)

4. CONVERTIBLE DEBENTURES (continued)

Issuance of these warrants has been recorded as transaction cost based on a Black Scholes calculation using a risk-free interest rate of 2.22%, a volatility of 100%, an expected life of two years. The Company initially recorded of $1,670,347, net of transaction cost of $80,138, related to the fair value of the debt component of the Notes using a market interest rate for comparable companies of 14.85% for an equivalent, non-convertible, loan at the date of issue. The residual amount of $319,201, net of transaction cost of $15,314, was assigned to the equity conversion component and included in shareholders' equity. The Company amortizes the debt component of the Notes using an effective interest rate of 17.30% over the term of the Notes. For the year ended December 31, 2019, $263,635 accretion expense was recorded in the statement of loss and comprehensive loss. On November 29, 2019, the Company repaid the Notes of $2,085,000 and interest of $107,963. Gain of $39,440 has been recorded for early settlement of the Notes. The fair value of debt component on the debt of settlement was $1,930,169 using a market interest rate of 20.62%.

5. SHARE CAPITAL

(a) Common Shares

Authorized: Unlimited common shares without par value

Issued and outstanding common shares:

<u>Class A common shares</u>

As of December 31, 2020, 2,065,150 (2019: 2,065,150) common shares were issued and outstanding.

(b) Preferred shares

Authorized: Unlimited common shares without par value

As of December 31, 2020, nil (2019: nil) preferred shares were issued and outstanding.

(c) Warrants

The following is a summary of warrant transactions for the years ended December 31, 2020 and 2019:

	Number of Warrants	Weighted average exercise price	Weighted average remaining contractual life (year)
Balance at December 31, 2018	82,250	$ 1.00	1.88
Balance at December 31, 2019	82,250	1.00	0.88
Warrants expired	(82,250)	1.00	-
Balance at December 31, 2020	-	$ -	-

6. FINANCIAL RISK MANAGEMENT

Overview

At December 31, 2020 and 2019, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company is exposed in varying degrees to a number of risks arising from financial instruments.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits its exposure to credit risk on liquid financial assets through investing its cash with high credit quality financial institutions. Management believes that the Company is subject to minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at December 31, 2020 and 2019, the Company has cash of $135,936 to settle accounts payable and accrued liabilities of $nil, which are due within 90 days of the period end.

Foreign exchange risk

The functional currency of the Company is Canadian dollar. The Company does not have exposure to currency fluctuations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to interest rate fluctuation because all of its funds is deposited in chequing account as of December 31, 2020 and 2019.

(Expressed in Canadian Dollars)

7. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit. The Company manages its capital structure through the preparation of operating budgets, which are approved by the Board of Directors. The Company manages its capital, consisting of shareholders' equity, in a manner consistent with the risk characteristics of the assets it holds. All sources of financing are analyzed by the management and approved by the board of directors.

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern;
- to facilitate the completion of a corporate objectives.

The Company is meeting its objective of managing capital through its detailed review and performance of due diligence on all potential acquisitions, preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity and monthly review of financial results. The Company is not exposed to any externally imposed requirements and the Company's overall strategy with respect to capital risk management has not changed from prior year.

8. INCOME TAX

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rate to the amounts recognized in the statement of loss and comprehensive loss:

	2020	**2019**
	$	**$**
Net loss before tax	(41,306)	(70,819)
Statutory tax rate	27%	27%
Expected income tax (recovery)	(11,152)	(19,121)
Expiry of warrants	1,782	-
Tax effect of repayment of equity component of convertible note	-	(70,954)
Change in estimates	-	(25,772)
Change in deferred tax asset not recognized	9,370	115,848
Total income tax expense (recovery)	-	-

(Expressed in Canadian Dollars)

8. INCOME TAX (continued)

The unrecognized deductible temporary differences as at December 31, 2020 and 2019 are comprised of the following:

	2020		2019
	$		**$**
Financing costs	53,773	$	80,659
Non-capital losses	1,693,286		1,631,694
Unrecognized deductible temporary differences	1,747,059	$	1,712,353

The Company has non-capital loss carryforwards of approximately $1,693,286 (2019: $1,631,694) which may be carried forward to apply against future year income tax for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	Total
	$
2037	1,185,554
2038	446,140
2040	61,592
TOTAL	1,693,286

9. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2020 and 2019, there is no related party transaction incurred.

10. SUBSEQUENT EVENTS

a) On January 15, 2021, the Company completed a ten to one share consolidation. All references to share and per share amounts in the financial statements and accompanying notes to the financial statements have been retroactively restated to reflect the ten to one share consolidation.

b) Subsequent to year ended December 31, 2020, the Company completed a private placement for total gross proceeds of $300,000. The private placement consists of 6,000,000 units at $0.05 per unit. Each unit consists of one common share of the Company and one-half of share purchase warrant. Each warrant is exercisable into an additional common share of the Company for a period of two years at a price of $0.60 per warrant. Within the 6,000,000 units issued, 1,000,000 units are subject to escrow release schedule as follows: 1/10 on the date of the Company's listing of the Subordinate Voting Shares on the Canadian Stock Exchange ("Listing Date"); 1/6 of the remaining 6 months after the Listing Date; 1/5 of the remaining 12 months after the Listing Date; ¼ of the remaining 18 months after the Listing Date; 1/3 of the remaining 24 months after the Listing Date; ½ of the remaining 30 months after the Listing Date; and the remaining 36 months after the Listing Date. The remaining 5,000,000 units are subject to escrow release schedule, with 25% released upon the Company being listed on the Canadian Securities Exchange and 25% every 6 months after.

c) On June 28, 2021, the Company incorporated a wholly owned subsidiary, DBT (USA) Corp. in California USA.

10. SUBSEQUENT EVENTS (continued)

d) On July 23, 2021, the Company entered a merger agreement (the “Merger Agreement”) with Planet Based Foods Inc. (“PBF”), a California corporation and DBT (USA) Corp. (“Subco”), a California corporation. The Company acquired from the shareholders of PBF (the “PBF Shareholders”) 100% ownership of PBF in exchange for securities of the Company (the “Transaction”). This Transaction has been constituted a reverse takeover transaction of the Company whereby the PBF Shareholders collectively became the major shareholders of the Company after the Transaction. The Transaction took place by way of a three-cornered amalgamation which will result in PBF becoming a 100% wholly owned subsidiary of the Company.

Per the Merger Agreement, the Company has completed the share structure amendment whereby the Company redesignated the Company’s Common Shares into Subordinate Voting Shares and created the Multiple Voting Shares before the effective of Merger. Upon consummation of the Merger, shares of PBF held by the PBF shareholders have been exchanged for Subordinate Voting Shares, thereby effecting the Merger. Immediately following the effective of Merger and the two major PBF shareholders’ (“Principal Company Shareholder”) receipt of their respective Subordinate Voting shares, the Principal Company shareholders immediately exchanged the Subordinate Voting Shares for Multiple Voting Shares. After the completion of the Transaction, the Company changed its name to “Planet Based Foods Global Inc.” as referred to herein as the “Resulting Issuer”

e) Subsequent to year ended December 31, 2020, the Company entered into a debt settlement agreement with an arms-length party to settle an aggregate $25,000 in debt. In settlement of the debt, the Company issued an aggregate of 500,000 common shares in the capital of the Company at a deemed price of $0.05 per share. The debt has been completely satisfied and extinguished upon the issuance of the shares. The common shares are subject to escrow release schedule, with 25% released upon the Company being listed on the Canadian Securities Exchange and 25% every 6 months after.

f) Subsequent to year ended December 31, 2020, the Company conducted a non-brokered private placement in an amount of $8,113,130 (the “Major Financing”). The Major Financing was conducted via issuing subscription receipts at a price of $0.30 per Subscription Receipt. The Subscription Receipts will be qualified by the Final Prospectus to converted into 27,043,765 units upon Listing without further consideration. Each Major Financing Unit will consist of one (1) Common Share and one half of one (1/2) transferable common share purchase warrant (each a “Major Financing Warrant”). Each whole Major Financing Warrant will entitle the holder to purchase one (1) additional Common Share from the Resulting Issuer at an exercise price of $0.60 per share for a period of two (2) years from the date of issuance.

Finder’s fees include $423,765 in cash and 1,412,500 non-transferrable broker’s warrants at price of $0.60 for a period of two years.

10. SUBSEQUENT EVENTS (continued)

g) Subsequent to year ended December 31, 2020, the Company issued straight warrant financing (the “Warrant Financing”) in the amount of $44,500 by way of issuing transferable straight warrants (each a “Straight Warrant”) at a price of $0.02 per Straight Warrant for an aggregate amount of 2,225,000 Straight Warrants. Each whole Straight Warrant will entitle the holder to purchase one (1) additional Common Share from the Company at an exercise price of $0.30 per share for a period of two (2) years from the date of issuance. Within this 2,225,000 Straight Warrants, 1,100,000 warrants and underlying common shares are subject to escrow release schedule as follows: 1/10 on the Listing Date; 1/6 of the remaining 6 months after the Listing Date; 1/5 of the remaining 12 months after the Listing Date; ¼ of the remaining 18 months after the Listing Date; 1/3 of the remaining 24 months after the Listing Date; ½ of the remaining 30 months after the Listing Date; and the remaining 36 months after the Listing Date.

This Management Discussion and Analysis ("MD&A") is prepared as at December 15, 2021, and is based on the audited financial statements of Planet Based Foods Global Inc. (formerly "Digital Buyer Technologies Corp.") (the "Company") for the year ended December 31, 2020. This MD&A should be read in conjunction with the audited financial statements for the years ended December 31, 2020 and 2019. Unless otherwise indicated, all dollar amounts are in Canadian dollars.

This MD&A may contain certain forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, changes in government regulation, general economic conditions, general business conditions, limited time being devoted to business by directors, escalating professional fees, and escalating transaction costs. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Actual results may differ materially and adversely from those expressed in any forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements for any reason.

Impact of COVID-19

The Company's operations have been significantly adversely affected by the effects of a widespread global outbreak of the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the ultimate impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, the health crisis could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Description of the Company's Business

Planet Based Foods Global Inc. (formerly "Digital Buyer Technologies Corp.") (the "Company") was incorporated on February 18, 2017 under the Business Corporations Act (British Columbia).

The Company's principal place of business and registered and records office is located at 1021 West Hastings Street, Suite 900, Vancouver, British Columbia, Canada, V6E 0C3.

In May 2017, the Company issued a total of 62,550 common shares at $0.50 per share for gross proceeds of $31,275.

In January 2018, the Company issued a total of 435,100 common shares at $0.50 per share for gross proceeds of $217,550.

In January 2018, the Company issued a total of 735,000 common shares at $1.00 per share for gross proceeds of $735,000.

In February 2018, the Company entered Share Exchange Agreement ("Agreement") with Cryptobuyer Technologies (Panama) Corp.("Crytobuyer Panama") to acquire all of the issued and outstanding securities of Crytobuyer Panama from the holders thereof (collectively, the "Vendors"). Pursuant to the terms of the Agreement, the Company issued 1,967,500 common shares at price of $1.00 per share to the Vendors in proportion to their holdings of common shares of Cryptobuyer Panama and a total of 10,000,000 preferred shares at a price of $0.10 per share to certain Vendors in proportion to their holdings of preferred shares of Cryptobuyer Panama.

In March 2018, the Company issued a total of 215,000 common shares at $1.00 per share for gross proceeds of $215,000.

In July 2018, the Company entered Share Sale Agreement ("Sale Agreement") with an individual, Jorge Luis Farias Sanchez to cancel 1,350,000 common share and 10,000,000 preferred shares of the Company held by Jorge Luis Farias Sanchez and Robert Dzisiak.

On January 15, 2021, the Company completed a ten to one share consolidation. All references to share and per share amounts in the MD&A have been retroactively restated to reflect the ten to one share consolidation.

Selected Annual Information

	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
	$	$	$
Net loss	41,306	70,819	1,595,868
Loss per share	0.02	0.03	0.18
Total assets	125,098	145,004	2,184,592
Total equity	103,698	145,004	478,619

Results of Operations

Year ended December 31, 2020

For the year ended December 31, 2020, the Company incurred a net loss of $41,306, comprised of bank charge of $206, professional fees of $32,100, and consulting fees of $9,000.

Year ended December 31, 2019

For the year ended December 31, 2020, the Company incurred a net loss of $70,819, comprised of bank charge of $257, professional fees of $3,722.

Summary of Quarterly Results

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net loss	41,134	48	93	31	67,954	444	58	2,363
Loss per share, basic and diluted	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00

On a quarter-by-quarter basis, losses are expected to fluctuate significantly due to a number of factors including timing of operating activities due to the nature of a start up company.

An analysis of the quarterly result shows that the Company has incurred mostly professional fees in year 2020 which is related to work performed to complete the merger transaction and expenses for settlement of convertible debts in year 2019.

Discussion of Operations and Financial Conditions

For the year ended December 31, 2020, the Company recorded a net loss of $41,306. The Company had no continuing source of operating revenues or related expenditures.

Liquidity and Capital Resources

Liquidity

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. As of December 31, 2020, the Company has a working capital of $103,698.

As at December 31, 2020, the Company had cash and sales tax receivables of $115,045 and $10,053, respectively.

The following tables detail the remaining contractual maturities at the respective reporting dates of the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Company can be required to pay:

Contractual obligations	**Payments Due by Period**			
	Total	Year	1-3 years	4-5 years
	$	$	$	$
Accounts payable and accrued liabilities	21,400	21,400	-	-
Total contractual obligations	21,400	21,400	-	-

Capital Resources

The Company's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has defined its capital as common shares, reserves and accumulated deficit.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments. The company is not exposed to externally imposed capital restrictions, and the Company's objectives and strategies described above have not changed during the year. These objectives and strategies are reviewed on a continuous basis.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

During the year ended December 31, 2020 and 2019, there is no related party transaction incurred.

Fourth Quarter

The table below reflects selected audited information for the three-months period ended December 31, 2020 compared to the comparative period in the previous fiscal period. The information is presented to the same basis as the audited financial statements and should be read in conjunction with the audited financial statements and the accompanying notes.

	Quarter Ended December 31, 2020	Quarter Ended December 31, 2019
	$	$
Revenue	-	-
Net loss	41,134	67,954
Loss per share, basic and diluted	0.02	0.00

During the quarter ended December 31, 2020, the Company had revenues of $nil compared to $nil for the same period ended December 31, 2019 as the Company is still in the start up phase. The result was a net loss of $41,134 for the quarter ended December 31, 2020 compared to a net loss of $67,954 for the same period ended December 31, 2019.

Proposed Transactions

On July 23, 2021 the Company entered a merger agreement (the “Merger Agreement”) with Planet Based Foods Inc. (“ PBF”), a California corporation and DBT (USA) Corp. (“Subco”), a California corporation. The Company will acquire from the shareholders of PBF (the “PBF Shareholders”) 100% ownership of PBF in exchange for securities of the Company (the “Transaction”). This Transaction will constitute a reverse takeover transaction of the Company whereby the PBF Shareholders collectively will become the major shareholders of the Company after the Transaction. The Transaction will take place by way of a three-cornered amalgamation which will result in PBF becoming a 100% wholly owned subsidiary of the Company. After the completion of the Transaction, the Company will change its name to “Planet Based Foods Global Inc.” as referred to herein as the “Resulting Issuer”.

After the completion of the Transaction, the Resulting Issuer will: (i) file a preliminary prospectus (the “Preliminary Prospectus”) with the British Columbia Securities Commission (the “BCSC”) and receive a preliminary receipt from the BCSC for the Preliminary Prospectus; and (ii) satisfactorily resolve any comments received from the BCSC on the Preliminary Prospectus (and any amendment thereto) and have received clearance from the BCSC to file the final non-offering prospectus (the “Final Prospectus”) for the Transaction and (iii) apply for and receive conditional approval for a listing (the “Listing”) of its listing application with the Canadian Securities Exchange (the “Exchange”) which incorporates the Final Prospectus and a table of concordance pursuant to the applicable rules and regulations of the Exchange.

As soon as practicable after the completion of the Transaction, the Resulting Issuer will complete the following financings:

a) The Resulting Issuer will conduct a non-brokered private placement (the “Major Financing”) in an amount of $8,113,130. The Major Financing will be conducted via issuing subscription receipts (the “Subscription Receipts” or each a “Subscription Receipt”) at a price of $0.30 (the “Major Financing Price”) per Subscription Receipt. The Subscription Receipts will be qualified by the Final Prospectus to converted into 27,043,765 units (each a “Major Financing Unit”) upon Listing without further consideration. Each Major Financing Unit will consist of one (1) Common Share and one half of one (1/2) transferable common share purchase warrant (each a “Major Financing Warrant”). Each whole Major Financing Warrant will entitle the holder to purchase one (1) additional Common Share from the Resulting Issuer at an exercise price of $0.60 per share for a period of two (2) years from the date of issuance.

b) As soon as practicable after completion of the Major Financing, the Resulting Issuer will conduct a straight warrant financing (the “Warrant Financing”) in the amount of $40,000 by way of issuing transferable straight warrants (each a “Straight Warrant”) at a price of $0.02 per Straight Warrant for an aggregate amount of 2,000,000 Straight Warrants. Each whole Straight Warrant will entitle the holder to purchase one (1) additional Common Share from the Resulting Issuer at an exercise price of $0.30 per share for a period of two (2) years from the date of issuance.

Subsequent Events

a) On January 15, 2021, the Company completed a ten to one share consolidation. All references to share and per share amounts in the MD&A and the audited financial statements for the year ended December 31, 2020 and accompanying notes to the financial statements have been retroactively restated to reflect the ten to one share consolidation.

b) Subsequent to year ended December 31, 2020, the Company completed a private placement for total gross proceeds of $300,000. The private placement consists of 6,000,000 units at $0.05 per unit. Each unit consists of one common share of the Company and one-half of share purchase warrant. Within the 6,000,000 units issued, 1,000,000 units are subject to escrow release schedule as follows: 1/10 on the date of the Company's listing of the Subordinate Voting Shares on the Canadian Stock Exchange ("Listing Date"); 1/6 of the remaining 6 months after the Listing Date; 1/5 of the remaining 12 months after the Listing Date; ¼ of the remaining 18 months after the Listing Date; 1/3 of the remaining 24 months after the Listing Date; ½ of the remaining 30 months after the Listing Date; and the remaining 36 months after the Listing Date.The remaining 5,000,000 units are subject to escrow release schedule, with 25% released upon the Company being listed on the Canadian Securities Exchange and 25% every 6 months after.

   Each warrant is exercisable into an additional common share of the Company for a period of two years at a price of $0.60 per warrant.

c) On June 28, 2021, the Company incorporated a wholly owned subsidiary, DBT (USA) Corp. in California USA.

d) On July 23, 2021, the Company entered a merger agreement (the "Merger Agreement") with Planet Based Foods Inc. (" PBF"), a California corporation and DBT (USA) Corp. ("Subco"), a California corporation. The Company acquired from the shareholders of PBF (the "PBF Shareholders") 100% ownership of PBF in exchange for securities of the Company (the "Transaction"). This Transaction has been constituted a reverse takeover transaction of the Company whereby the PBF Shareholders collectively became the major shareholders of the Company after the Transaction. The Transaction took place by way of a three-cornered amalgamation which will result in PBF becoming a 100% wholly owned subsidiary of the Company.

   Per the Merger Agreement, the Company has completed the share structure amendment whereby the Company redesignated the Company's Common Shares into Subordinate Voting Shares and created the Multiple Voting Shares before the effective of Merger. Upon consummation of the Merger, shares of PBF held by the PBF shareholders have been exchanged for Subordinate Voting Shares, thereby effecting the Merger. Immediately following the effective of Merger and the two major PBF shareholders' ("Principal Company Shareholder") receipt of their respective Subordinate Voting shares, the Principal Company shareholders immediately exchanged the Subordinate Voting Shares for Multiple Voting Shares. After the completion of the Transaction, the Company changed its name to "Planet Based Foods Global Inc." as referred to herein as the "Resulting Issuer"

e) Subsequent to year ended December 31, 2020, the Company entered into a debt settlement agreement with an arms-length party to settle an aggregate $25,000 in debt. In settlement of the debt, the Company issued an aggregate of 500,000 common shares in the capital of the Company at a deemed price of $0.05 per share. The debt has been completely satisfied and extinguished upon the issuance of the shares. The common shares are subject to escrow release schedule, with 25% released upon the Company being listed on the Canadian Securities Exchange and 25% every 6 months after.

f) Subsequent to year ended December 31, 2020, the Company conducted a non-brokered private placement in an amount of $8,113,130 (the "Major Financing"). The Major Financing was conducted via issuing subscription receipts at a price of $0.30 per Subscription Receipt. The Subscription Receipts will be qualified by the Final Prospectus to converted into 27,043,765 units upon Listing without further consideration. Each Major Financing Unit will consist of one (1) Common Share and one half of one (1/2) transferable common share purchase warrant (each a "Major Financing Warrant"). Each whole Major Financing Warrant will entitle the holder to purchase one (1) additional Common Share from the Resulting Issuer at an exercise price of $0.60 per share for a period of two (2) years from the date of issuance.

   Finder's fees include $423,765 in cash and issued 1,412,500 non-transferrable broker's warrants at price of $0.60 for a period of two years.

g) Subsequent to year ended December 31, 2020, the Company issued straight warrant financing (the "Warrant Financing") in the amount of $44,500 by way of issuing transferable straight warrants (each a "Straight Warrant") at a price of $0.02 per Straight Warrant for an aggregate amount of 2,225,000 Straight Warrants. Each whole Straight Warrant will entitle the holder to purchase one (1) additional Common Share from the Company at an exercise price of $0.30 per share for a period of two (2) years from the date of issuance. Within this 2,225,000 Straight Warrants, 1,100,000 warrants and underlying common shares are subject to escrow release schedule as follows: 1/10 on the Listing Date; 1/6 of the remaining 6 months after the Listing Date; 1/5 of the remaining 12 months after the Listing Date; ¼ of the remaining 18 months after the Listing Date; 1/3 of the remaining 24 months after the Listing Date; ½ of the remaining 30 months after the Listing Date; and the remaining 36 months after the Listing Date.

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates and change in accounting policies are fully disclosed in Note 2 of the audited financial statements for the year ended December 31, 2020.

Financial Instruments and Financial Risk

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 2.4 of the Company's audited financial statements for the year ended December 31, 2020.

Disclosure of Outstanding Share Date

The Company is currently a private company. The Company's authorized share capital consists of an unlimited number of class A and B common shares without par value. The Company had the following securities outstanding as at the date of this report:

Type of Security	**Number Outstanding**
Common Shares	8,565,150
Warrants	5,225,000

Uncertainties and Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Planet Based Foods Global Inc. (formerly known as Digital Buyer Technologies Corp.)

Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2021 and 2020

(Expressed in US Dollars)

(Unaudited)

Planet Based Foods Global Inc. (formerly known as Digital Buyer Technologies Corp.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in US Dollars)
(Unaudited)

As at	**Note**	September 30, 2021	December 31, 2020
		$	$
Current Assets			
Cash		159,550	22,411
Restricted cash	15	6,367,995	-
Other receivable	6	31,779	25,980
Prepaid expenses		1,167	-
Inventory	7	144,327	-
		6,704,818	48,391
Non-Current Assets			
Equipment, net	8	142,339	33,552
Intangible assets	9	709,794	709,794
		7,556,951	791,737
Current Liabilities			
Accounts payable and accrued liabilities		376,332	17,626
Credit card payable	10	49,706	54,981
Due to related parties	12	88,616	81,077
Short-term loans	11	254,791	75,000
Share subscription received in advance	15	6,367,995	-
		7,137,440	228,684
Shareholders' Equity			
Share capital	15	3,711,632	991,499
Contributed surplus	15	573,053	-
Accumulated other comprehensive income		(836)	-
Deficit		(3,864,338)	(428,446)
		419,511	563,053
		7,556,951	791,737

Note 1 – Nature of Operations and Going Concern
Note 17 – Subsequent Event

See accompanying notes to the condensed interim consolidated financial statements

Planet Based Foods Global Inc. (formerly known as Digital Buyer Technologies Corp.)
Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
For the Three Months and Nine Months Period Ended September 30, 2021 and 2020
(Expressed in US Dollars)
(Unaudited)

	Notes	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
		$	$	$	$
Operating Expenses					
Advertising		85,528	2,500	228,484	2,763
Computer and related		1,986	827	7,603	2,599
Consulting		47,140	-	60,320	2,800
Depreciation		12,478	4,172	22,366	11,782
Employee and related costs		87,794	603	168,685	23,206
Insurance		1,937	664	6,543	2,686
Miscellaneous		4,036	481	5,986	2,653
Occupancy		700	150	2,075	8,175
General and administration		436	36	2,010	471
Professional fees		172,535	900	282,932	4,328
Research and development		43,386	11,517	123,923	19,984
Travel and related		6,834	3,099	28,311	3,232
Total operating expenses		(464,790)	(24,949)	(939,238)	(84,679)
Other Income (Expenses)					
Accrued interest and accretion expense	16	(64,949)	-	(280,483)	-
Amalgamation cost	5	(2,501,118)	-	(2,501,118)	-
Gain on fair value of derivative liability	16	172,470	-	266,930	-
Government assistance	11	20,209	-	20,209	2,000
Impairment	8	-	(9,974)	-	(9,974)
Interest expense		(3,206)	(2,196)	(7,232)	(6,151)
Other income		2,080	-	5,290	-
State tax		-	(800)	(250)	(800)
		(2,374,514)	(12,970)	(2,496,654)	(14,925)
Net Loss		(2,839,304)	(37,919)	(3,435,892)	(99,604)
Other Comprehensive Loss (Income)					
Unrealized gain (loss) on foreign exchange translation		(836)	-	(836)	-
Comprehensive Loss		(2,840,140)	(37,919)	(3,436,728)	(99,604)
Basic and diluted loss per common share		(0.10)	(0.00)	(0.12)	(0.01)
Weighted average number of common shares outstanding – Basic and diluted		28,181,928	19,000,000	28,181,928	19,000,000

See accompanying notes to the condensed interim consolidated financial statements

Planet Based Foods Global Inc. (formerly known as Digital Buyer Technologies Corp.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
For the Three Months and Nine Months Period Ended September 30, 2021 and 2020
(Expressed in US Dollars)
(Unaudited)

	Common Shares	Common Shares	Number of Subordinated Voting Shares	Subordinated Voting Shares	Number of Multiple Voting Shares	Multiple Voting Shares	Share Subscription Received	Contributed Surplus	AOCI	Deficit	Shareholders' Equity (Deficiency)
	#	$	#	$	#	$	$	$	$	$	$
Balance - December 31, 2019	19,000,000	941,499	-	-	-	-	-	-	-	(291,282)	650,217
Share subscription received	-	-	-	-	-	-	40,000	-	-	-	40,000
Net loss and comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(99,604)	(99,604)
Balance - September 30, 2020	19,000,000	941,499	-	-	-	-	40,000	-	-	(390,886)	590,613
Balance - December 31, 2020	20,000,000	991,499	-	-	-	-	-	-	-	(428,446)	563,053
Re-designation off shares pursuant to reverse acquisition (Note 5)	(20,000,000)	(991,499)	-	594,899	-	396,600	-	-	-	-	-
Share and warrants deemed issued in connection with the reverse acquisition (Note 5)	-	-	15,616,778	1,905,485	4,000,000	814,648	-	573,053	-	-	3,293,186
Digital common shares and warrants issued as at August 31, 2021 (Note 5)	-	-	8,565,150	1,659,321	-	-	-	35,271	-	-	1,694,592
Adjustment of Digital share capital upon reverse acquisition (Note 5)	-	-	-	(1,659,321)	-	-	-	(35,271)	-	-	(1,694,592)
Net loss and comprehensive loss for the period	-	-	-	-	-	-	-	-	(836)	(3,435,892)	(3,436,728)
Balance - September 30, 2021	-	-	24,181,928	2,500,384	4,000,000	1,211,248	-	573,053	(836)	(3,864,338)	419,511

See accompanying notes to the condensed interim consolidated financial statements

Planet Based Foods Global Inc. (formerly known as Digital Buyer Technologies Corp.)
Condensed Interim Consolidated Statements of Cash Flows
For Nine Months Period Ended September 30, 2021 and 2020
(Expressed in US Dollars)
(Unaudited)

	2021 $	2020 $
Net Loss for the Period	(3,435,892)	(99,604)
Adjustment for Items not Involving Cash:		
Accrued interest and accretion on convertible debt	280,483	-
Amalgamation cost	2,501,118	-
Depreciation	22,366	11,782
Gain on fair value derivative liability	(266,930)	
Government assistance	(20,209)	-
Impairment	-	9,974
Changes in Non-cash Working Capital:		
Other receivables	13,376	(800)
Prepaids expenses	(1,167)	-
Inventory	(144,327)	(7,306)
Accounts payable and accrued liabilities	203,049	9,452
Credit card payable	(5,275)	16,261
Net Cash from Operating Activities	(853,408)	(60,241)
Cash Flows from Investing Activities		
Acquisition of equipment	(131,153)	(84,520)
Disposal of equipment	-	6,800
Net Cash from Investing Activities	(131,153)	(77,720)
Cash Flows from Financing Activities		
Proceeds from short-term loans payable	200,000	75,000
Proceeds from related parties	7,539	200
Proceeds from convertible promissory notes	669,960	-
Net proceeds from issuance of common shares	-	40,000
Net Cash from Financing Activities	877,499	115,200
Effect of Foreign Exchange on Cash	(1,820)	-
Net Increase (Decrease) in Cash	(108,882)	(22,761)
Cash – Beginning of Period	268,432	24,073
Cash – End of Period	159,550	1,312

Please also refer to Note 15 for proceeds received from Subscription Receipts recorded under restricted cash for $6,367,995.

See accompanying notes to the condensed interim consolidated financial statements

1. Nature of Operations and Going Concern

Planet Based Foods Global Inc. (the "Company" or "PBF Global"), formerly known as Digital Buyer Technologies Corp.("Digital"), was incorporated on February 18, 2017 under the *Business Corporations Act* (British Columbia). The principle business of the Company at the time of incorporation was the identification and evaluation of assets or businesses.

On June 28, 2021, the Company incorporated a wholly owned subsidiary, DBT (USA) Corp. ("DBT") in California USA.

On August 31, 2021, Digital completed its acquisition of Planet Based Foods Inc.("PBF") by way of a three-cornered acquisition and amalgamation among Digital, PBF and DBT ("Transaction"). As part of the Transaction, the Company issued in aggregate, 15,616,778 subordinate voting shares and 4,000,000 multiple voting shares to the PBF shareholders for exchange all of the outstanding shares of PBF.

After the completion of the Transaction, Digital changed its name to "Planet Based Foods Global Inc.". In connection with the Transaction, Planet Based Foods Inc. merged with DBT (USA) Corp. to form the Subsidiary of the Company.

The Transaction has been accounted for in accordance with IFRS 2, Share-based payments. The Transaction is considered to be a reverse takeover of the Company by the acquiree. Although the Transaction resulted in PBF legally becoming a subsidiary of the Company, the transaction has been accounted for as a reverse takeover of the Company in accordance with guidance provided in IFRS 2 Share-Based Payments. As the Company did not qualify as a business according to the definition in IFRS 3, this reverse takeover transaction did not constitute a business combination. For financial reporting purpose, PBF is considered the accounting acquirer and comparative figures are financial information of PBF.

PBF was incorporated on October 9, 2018, under the laws of the State of California, United States. The Company's primary focus is development of vegan meat-analog based products, made primarily from hemp plant derived proteins. The Company utilizes copacker relationships to manufacture and package its products for the wholesale market, including sales to restaurants and to resellers of Consumer Packaged Goods ("CPG"). The Company's branding and trademarks include the acronym: H.E.M.P. "Honorable Ethical Moral Protein."

The Company's head office is located at Suite 2250 – 1055 West Hastings Street, Vancouver. The Subsidiary's head office is located at 2869 Historic Decatur Road, San Diego, California 92106.

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

As of September 30, 2021, the Company has an accumulated deficit of $3,864,338 (December 31, 2020: $428,446) since inception. As of September 30, 2021, the Company had working capital deficit of $432,622 (December 31, 2020: $180,293). The Company also incurred net losses of $3,435,892 for the period ended September 30, 2021 (September 30, 2020: $99,604). The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs and the future availability of equity or debt financing. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due is uncertain. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

1. Nature of Operations and Going Concern (continued)

The COVID-19 outbreak was declared as a pandemic by the World Health Organization on March 11, 2020. Globally, governments worldwide have focused on containment of the outbreak and the prevention of further spread. Since the outbreak, global economies have been impacted as governments have imposed restrictions such as travel bans, self-imposed quarantines, social distancing and temporary closures of non-essential businesses. In response to the COVID-19 pandemic, the Company implemented measures to ensure the safety of work conditions for its staff. During the periods of social and economic lockdown, the Company continued to refine its products, improve production methods, and established a relationship with copacker, Aveno Antuiqo, located in Denver, Colorado. The COVID-19 pandemic has not had significant adverse effect on Company's business.

These condensed interim consolidated financial statements were approved and authorized for issue by the board of directors on December 15, 2021.

2. Basis of Presentation

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" as issued by IASB, and accordingly do not include all the information required full annual financial statements by International Financial Reporting Standards ("IFRS"). They have been prepared using the same accounting policies that were described in note 3 to the Company's annual financial statements for the year ended December 31, 2020. The condensed interim consolidated financial statements should be read in conjunction with the Company's 2020 annual financial statements and PBF's 2020 annual financial statements.

Basis of Measurement

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their fair value as explained in the accounting policies set out below. In addition, these interim condensed consolidated financial statements have been prepared using the accrual basis of accounting except cash flow information.

3. Significant Judgments and Estimates

The preparation of condensed interim financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and reported amounts of expenses during the period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the consolidated financial statements.

Key sources of estimation uncertainty

<u>Fair value calculation of share-based payments</u>

The fair value of share-based payments in relation to the reverse takeover is calculated using a Black Scholes option pricing model. There are a number of assumptions used in the calculation such as the share price, expected option life and the future price volatility of the underlying security which can vary from actual future events. The factors applied in the calculation are management's best estimates based on industry average and future forecasts.

3. Significant Judgments and Estimates (continued)

Key sources of estimation uncertainty **(continued)**

Derivative Liabilities

Derivative liabilities arising from convertible promissory notes are determined by Black-Scholes option pricing model. Significant estimates are used in the calculation of the input variables in the Black-Scholes model, which includes: share price, risk free interest rate, expected stock price volatility, expected life, and expected dividend yield.

Intangible Assets

Intangible assets with an indefinite life or not yet available for use are tested for impairment annually at year-end, and whenever events or circumstances that make it more likely than not that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell or dispose all or a portion of a reporting units. No events or circumstances have been occurred that would indicate impairment for the period ended September 30, 2021.

Critical judgments in applying accounting policies

Recoverability of deferred tax assets

The Company recognizes the deferred tax benefit related to deferred tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in the future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing these consolidated financial statements. Management prepares the consolidated financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The assessment of the Company’s ability to execute its strategy and finance the operations through achieving positive cash flow from operations or by obtaining additional funding through debt or equity financing involves judgments. Management monitors future cash requirements to assess the Company’s ability to realize assets and discharge its liabilities in the normal course of operations.

Determination of functional currency of the Company

The functional currency for each of the Company and its subsidiary is the currency of the primary economic environment in which each entity operates. The determination of each entity’s functional currency requires analysing facts that are considered primary factors, and if the result is not conclusive, the secondary factors. The analysis requires management to apply significant judgment since primary and secondary factors may be mixed. In determining its functional currency, management analysed both the primary and secondary factors, including the currency of each entity’s operating cash flow, and sources of financing.

3. Significant Judgments and Estimates (continued)

Critical judgments in applying accounting policies **(continued)**

Reverse take-over transaction

Judgement is used in determining whether an acquisition is a business combination or an asset acquisition. The fair value of consideration to acquire the Company in the reverse take-over transaction comprised common shares and warrants. Common shares and warrants were valued on the date of issuance. The Company applied IFRS 2 Share-based Payment in accounting for the Transaction.

4. Significant Accounting Policies

These condensed interim consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2020 which includes information necessary or useful to understand the Company's business and financial statement presentation. In particular, the Company's significant accounting policies are presented as Note 4 in the audited financial statements for the year ended December 31, 2020 and have been consistently applied to all periods presented in the preparation of these condensed interim financial statements. New accounting policies applied for the nine months ended September 30, 2021 include the following:

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and PBF, the Company's wholly owned subsidiary. Subsidiary is the entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Foreign currency translation

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar and PBF is US dollar. The reporting currency of the Company is US dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, "The Effects of Changes in Foreign Exchange Rates".

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Assets and liabilities of an entity that has a functional currency that is different from presentation currency are translated at exchange rate at the reporting date and the income and expenses are translated at the average exchange rate during the reporting period. Gains and losses resulting from translation adjustments are recorded as other comprehensive income (loss) and accumulated in a separate component of shareholders' equity, described as accumulated comprehensive income (loss).

4. *Significant Accounting Policies* (continued)

Inventory

Inventories are valued at the lower of cost and net realizable value with cost being determined on a first -in, first-out basis. The cost of inventories comprises costs of purchase and costs incurred bringing the inventories to their present location. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated selling costs. In determining inventory valuation, any obsolete or damaged inventory was written down to net realizable value.

Convertible promissory notes

Convertible promissory notes are allocated between derivative liabilities and host debt on initial recognition with transaction cost attributable to the derivative liability expensed in the period. The host debt is net of attributable transaction costs. Transaction costs are allocated based on proportion to the allocation of proceeds. The derivative liability is measured at fair value through profit and loss using the Black Scholes pricing model. On initial recognition, host debt is the residual of total proceeds less the fair value of the derivative liability, net of transaction costs.

Share-based payments transactions

The stock option plan allows Company directors, officers and technical consultants to acquire shares of the Company. The fair value of share purchase options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. The fair value is measured at grant date and the share-based compensation is expensed based on graded vesting. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value of the share purchase options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share purchase options were granted. Forfeiture rates are estimated in advance and are used in the estimate of the share-based expense for the consolidated financial statement period. Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received.

However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the non-employee receives the goods or the services.

Warrants

Proceeds from issuances by the Company of units consisting of common shares and warrants other than the straight warrants are allocated based on the residual method, whereby the carrying amount of the warrants is determined based on any difference between gross proceeds and the estimated fair market value of the common shares. If the proceeds from the offering are less than or equal to the estimated fair market value of common shares issued, a nil carrying amount is assigned to the warrants.

Basic and Diluted Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Comprehensive Income (Loss)

Comprehensive income (loss) is the overall change in the net assets of the Company for a period, other than changes attributable to transactions with shareholders. It is made up of net income (loss) and other comprehensive income (loss). Other comprehensive income (loss) includes gains or losses, which generally accepted accounting principles requires recognizing in a period, but excluding from net income (loss) for that period.

(Expressed in US Dollars)

5. Reverse takeover

In July 2021, the Company entered a merger agreement (the "Merger Agreement") with Planet Based Foods Inc., a California corporation and DBT (USA) Corp. The Company acquired from the shareholders of PBF (the "PBF Shareholders") 100% ownership of PBF in exchange for securities of the Company. On August 31, 2021, the Company completed the Transaction. The Company issued in aggregate, 15,616,778 subordinate voting shares and 4,000,000 multiple voting shares to the PBF shareholders for exchange all of the outstanding shares of PBF.

This Transaction constituted a reverse takeover transaction of Digital whereby the PBF Shareholders collectively become the major shareholders of the Company after the Transaction. The Transaction took place by way of a three-cornered amalgamation which result in PBF becoming a 100% wholly owned subsidiary of Digital.

The Transaction has been accounted for in accordance with IFRS 2, Share-based payments. The Transaction is considered to be a reverse takeover of the Company by the Acquiree. Although the Transaction resulted in PBF legally becoming a subsidiary of the Company, the transaction has been accounted for as a reverse takeover of the Company in accordance with guidance provided in IFRS 2 Share Based Payments. As the Company did not qualify as a business according to the definition in IFRS 3, this reverse takeover transaction did not constitute a business combination.

For financial reporting purposes, the Company is considered a continuation of the Acquiree, the legal subsidiary, except with regards to the authorized and issued share capital, which is that of the Company, the legal parent. The fair value of the net assets of the Company are deemed to be acquired and will ultimately be determined at the date of the closing of the Transaction, and the actual costs of the acquisition may vary from those estimates. Therefore, the allocation of consideration among the assets and liabilities of the Company may vary from those shown, and such differences may be material.

The consideration paid by PBF to acquire the Company has been measured considering the price per share of Major Financing price at CAD $0.30. In accordance with IFRS 2, any excess of the fair value of the equity instruments issued by PBF over the value of the net monetary assets of the Company has been expensed as amalgamation costs.

Digital's Identifiable Net Assets	$
Cash	246,021
Other receivable	19,370
Accounts payable and accrued liabilities	(156,835)
Identifiable net assets	108,556
Transaction Costs	
Deemed common share to be issued	2,036,621
Warrant deemed granted*	573,053
	2,609,674
Amalgamation expense, net of identifiable net assets	2,501,118

*The balance included the fair value of 3,000,000 existing warrants and 2,225,000 straight warrants. The fair value of the warrants was based on an application of the Black Scholes option pricing model using the following weighted average assumptions: a volatility of 111.78% and 119.67%, a weighted average annual risk-free interest rates of 0.43%, no dividends, and expected lives of 1.60 and 1.99 years for the existing warrants and straight warrants respectively.

(Expressed in US Dollars)

6. Other Receivables

	September 30, 2021	December 31, 2020
	$	$
Other Receivables	9,356	25,980
Employee Advances	1,937	-
GST Receivable	20,486	-
	31,779	25,980

7. Inventory

	September 30, 2021	December 31, 2020
	$	$
Finished Goods Held for Sale	60,649	-
Raw Materials for Production	83,678	-
	144,327	-

8. Equipment

Cost	**Production Equipment**
	$
As at December 31, 2019	12,622
Additions	83,720
Disposals	(56,871)
As at December 31, 2020	39,471
Additions	131,153
As at September 30, 2021	170,624
Accumulated Depreciation	
As at December 31, 2019	1,448
Depreciation Expense	13,756
Reversal from Disposal and Impairment of Fixed Assets	(9,285)
As at December 31, 2020	5,919
Depreciation Expense	22,366
As at September 30, 2021	28,285
Net Book Value	
As at December 31, 2020	33,552
As at September 30, 2021	142,339

(Expressed in US Dollars)

8. Equipment (continued)

Production equipment with a historical cost of $44,250 was returned and sold back to the vendor for a fair market value of $25,980 during the year ended December 31, 2020. The Company recorded the amount due from the vendor at December 31, 2020, as Other Receivable. The agreed-upon net sales proceeds were received in full from the vendor in January 2021. A loss on disposal was recognized in the amount of $5,632.

Production equipment related to the returned assets described above, with a historical cost of $12,622, were abandoned and an impairment charge of $9,974 recognized during the year ended December 31, 2020.

The amount of Accumulated Depreciation reversed that was related to asset abandonment and disposal was $2,648 and $6,637, respectively, during the year ended December 31, 2020.

9. Intangible Assets

	September 30, 2021	December 31, 2020
	$	$
Trademarks and Logo – Indefinite-lived	5,500	5,500
Recipes – Indefinite-lived	704,294	704,294
	709,794	709,794

Trademarks and Logo

The Company has four trademark and logo registrations from the United States Patent and Trademark Office. Under United States law, trademarks can last an indefinite amount of time, but must be renewed every ten years at nominal cost. The amount capitalized represent the historical costs incurred for professional services in obtaining the trademarks. Under IAS 38, and in judgement of management, these trademarks will retain their value indefinitely. The trademark and logo names are:

- Honorable Ethical Moral Protein
- May All Be Fed
- Planet Based Foods
- Seed Logo

Recipes

The Company traces its lineage to a now defunct entity called Hemp Food Company, LLC (“HFC”), and acquired the recipes and related intellectual property (“Recipes”) of HFC, at fair value in 2018. In exchange, the Company granted 2,000,000 of Planet Based Foods, Inc., common shares to various parties of HFC. The Company further granted 10,000,000 and 500,000 common shares to various directors, officers and a consultant of the Company for their contribution on further refining the Recipes during the period ended December 31, 2018 and the year-ended December 31, 2019, respectively. It is management’s judgement that the fair value exchanged is equal to the current $0.05 fair value per share of Planet Based Foods, Inc., common stock. It is management’s judgement that these contributions will retain their value indefinitely. Under IAS 38, the Company will present the value of these non-monetary assets at cost, and management will review the assigned indefinite useful lives of these classes of assets. Management will consider possible future negative impacts such as changes in law, business environment, technology, or indicators of deterioration of financial performance as related to these assets.

As of September 30, 2021, management evaluated recoverability of the value of both trademarks and recipes through quantitative value supported by consideration offered in a Letter of Intent and Merger Agreement transaction dated July 21, 2021. No impairment loss was recognized for the nine months ended September 30, 2021 because the consideration exceeds the carrying value of both trademarks and recipes.

(Expressed in US Dollars)

10. Credit Card Payable

The Company utilized a credit card issued by JPM Chase Bank N.A., for various operating expenses and general corporate spend. Interest on outstanding balances due is variable, billed and accrued to the balance monthly at each statement date, at average interest rates of 15.99% and 16.49%, for interest of $5,970 and $6,151 in the nine months ended September 30, 2021 and September 30, 2020, respectively.

11. Short-Term Loans

The Company's short-term loans payable balances at September 30, 2021 and December 31, 2020:

	SBA PPP	Short-Term Loans	Total
	$	$	$
Balance, at December 31, 2020	25,000	50,000	75,000
Additions	-	200,000	200,000
Interest	-	-	-
Repayment	-	-	-
Loan Forgiveness	(20,209)	-	(20,209)
Balance, at September 30, 2021	4,791	250,000	254,791

The SBA PPP Loan was issued by the United States SBA, in response to the COVID19 pandemic. The loan originated May 1, 2020, and management has selected the 24 Week covered period spend option. The loan is fully forgivable by SBA if certain covered spending criteria are met. As of December 31, 2020, no forgiveness was recognized because management estimated that the loan met the criteria for only partial forgiveness. In July 2021, management received notice from lender that an SBA forgiveness of $20,209 was approved and this amount has been recorded as government assistance during the period ended September 30, 2021. The portion of the loan that remains unforgiven accrues interest at 1% per annum, and must be repaid within five years of the end of the Covered Period, which ended October 17, 2020.

The Short-Term Loans consist of several different loans. First, is a $50,000 loan from Worldwide Creative, LLC, whose principal holds 3,000,000 shares of common stock of the Company. The loan originated on March 6, 2020, is due on demand, has no collateral or security interest, and is interest free. The proceeds for the loan were used as general working capital and various corporate purposes. Management expects to repay the loan in full before the end of 2021.

The second group of Short-term Loans consist to two loans of $100,000 each to a former director and a third-party. Each loan was originated on August 3, 2021, and August 23, 2021 respectively. Each loan matures at the earlier of the Company meeting the escrow release conditions for the Major Financing, or within twelve months of the date of origination. Each loan accrues compound interest quarterly at a rate of 5% per annum. There are no collateral or security interests bound to these loans. The proceeds for the loans were used as general working capital and various corporate purposes. Effective as of closing of the merger transaction (or such other time as may be agreed between the parties), pursuant to a restricted stock unit agreement, each lender will be granted 200,000 restricted stock units, with each unit representing the right to receive one subordinated voting share in the capital of the Company, said restricted stock units to vest immediately. As of September 30, 2021, the restricted stock units have not been issued.

During the year ended December 31, 2020, the Company also received an unconditional $2,000 grant from the SBA EIDL Advance program. The grant has been recognized in other income in the statement of operations and comprehensive loss.

(Expressed in US Dollars)

12. Related Party Transactions and Balances

	September 30, 2021	September 30, 2020
Transaction:	$	$
Transactions with Research & Development Director (a)	24,000	10,500
Salary – CEO (b)	10,416	4,615
Salary – COO (b)	10,416	4,615
Salary – Research & Development Director (b)	-	3,667
Professional Fees with CFO (d)	5,000	-
Consulting Fees with a Director (e)	4,500	-

	September 30, 2021	December 31, 2020
Balances:	$	$
Amounts owing to CEO (c)	22,610	14,047
Amounts owing to COO (c)	44,947	67,030
Amounts owing to CFO (c)	16,559	-
Amounts owing to a Director (e)	4,500	-
Total	88,616	81,077

a) The Company's Research & Development Director was paid for work done to continuously develop and refine the Recipes for the Company's products, including the manufacturing processes and techniques. These payments were $24,000 and $10,500, respectively, in the nine months ended September 30, 2021 and September 30, 2020, respectively. The amounts paid were included in research and development expenses.

b) The Company's former CFO was appointed as COOs during the period. During the nine months ended September 30, 2021, the Company's CEO and COO each earned gross payroll amounts of $10,416 (2020: $4,615). During the same period, the Company Research & Development Director was also paid gross payroll in the amount of $nil (2020: $3,667). The gross payrolls were recognized in Employee and Related Costs.

c) The amounts due to related parties are due to officers of the Company, for various loans of working capital and unpaid salaries as at September 30, 2021, and December 31, 2020, respectively. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

d) The Company appointed a new CFO on August 31, 2021. During the one month ended September 30, 2021, the Company CFO billed for consulting and accounting fees of $5,000.

e) The Company appointed a new director on August 31, 2021. Since his appointment, the Company has accrued consulting fee of $4,500 for his service.

These transactions are in the normal course of operations.

13. Fair Value and Financial Instruments

Financial Instruments

The Company's financial instruments consist of Cash, Restricted Cash, Other Receivables, Trade Payable and Accrued Liabilities, Credit Card Payable, Due to Related Parties, Short-Term Loans, Convertible Promissory Notes, and Convertible Promissory Notes – Conversion Feature.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. This risk is managed through the use of a major bank which is a high credit quality financial institution as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

Foreign exchange risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure to foreign exchange risk because it has minimum transactions in foreign currency.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have floating rate debt.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company sole sources of funding was from issuance of common stock, shareholder loan, short-term loans and revolving debt. The Company's access to financing has at times been uncertain. There can be no assurance of continued access to significant debt or equity funding.

Fair value hierarchy

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – Value based on unadjusted quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Valuation techniques based on inputs other than quoted prices that are observable for assets or liabilities, either directly (ie. as prices) or indirectly (ie. derived from prices); and
Level 3 – Valuation techniques using inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

14. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, contributed surplus, net of accumulated deficit. The Company manages its capital structure through the preparation of operating budgets, which are approved by the Board of Directors. The Company manages its capital, consisting of shareholders' equity, in a manner consistent with the risk characteristics of the assets it holds. All sources of financing are analyzed by the management and approved by the board of directors.

The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern;
- to facilitate the completion of a corporate objectives.

The Company is meeting its objective of managing capital through its detailed review and performance of due diligence on all potential acquisitions, preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity and monthly review of financial results. The Company is not exposed to any externally imposed requirements and the Company's overall strategy with respect to capital risk management has not changed from prior year.

15. Equity

a) Common Shares

Authorized: Unlimited Subordinated Voting Shares without par value
Unlimited Multiple Voting Shares without par value

On August 31, 2021, the Company completed reverse takeover with PBF. Upon consummation of the Transaction, 8,565,150 common share of Company were exchanged for Subordinate Voting Shares ("SVS"), which are a class of common shares in the capital of the Company. Immediately after receipt of SVS, the principal PBF Shareholders exchanged their respective SVS for Multiple Voting Shares ("MVS"), which are a class of common shares in the capital of the Company. The Principal PBF Shareholders are president and COO of the PBF, respectively.

The holders of the subordinated voting shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting holders of subordinate voting shares shall be entitled to one vote in respect of each subordinate voting share held.

The holders of multiple voting shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of multiple voting shares will be entitled to one vote in respect of each subordinate voting share into which such multiple voting share could ultimately then be converted, which for greater certainty, shall initially equal 2 votes per multiple voting share.

15. Equity (continued)

a) Common Shares (continued)

Issued and outstanding common shares:

Subordinated voting shares

As of September 30, 2021, 24,181,928 (December 31, 2020: common shares, 2,065,150) subordinated voting shares were issued and outstanding.

On April 7, 2021, the Company completed a private placement for total gross proceeds of $300,000. The private placement consists of 6,000,000 units at $0.05 per unit. Each unit consists of one common share of the Company and one-half of share purchase warrant. Each warrant is exercisable into an additional common share of the Company for a period of two years at a price of $0.60 per warrant. A value of $nil has been attributed to the warrants using the residual method. Within the 6,000,000 units issued, 1,000,000 units are subject to escrow release schedule as follows: 1/10 on the date of the Company's listing of the Subordinate Voting Shares on the Canadian Stock Exchange ("Listing Date"); 1/6 of the remaining 6 months after the Listing Date; 1/5 of the remaining 12 months after the Listing Date; ¼ of the remaining 18 months after the Listing Date; 1/3 of the remaining 24 months after the Listing Date; ½ of the remaining 30 months after the Listing Date; and the remaining 36 months after the Listing Date. The remaining 5,000,000 units are subject to escrow release schedule, with 25% released upon the Company being listed on the Canadian Securities Exchange and 25% every 6 months after. The Company incurred $8,828 of legal fees in connection with the private placement.

On July 21, 2021, the Company issued 500,000 common shares to a consultant for services provided to the Company for an amount of $25,000. The common shares are subject to escrow release schedule, with 25% released upon the Company being listed on the Canadian Securities Exchange and 25% every 6 months after.

On August 31, 2021, the Company closed the Transaction and deemed issued 8,565,150 Subordinated voting shares.

On August 31, 2021, the Company complete the Transaction and issued in aggregate, 15,616,778 subordinate voting shares to the PBF shareholders.

In connection with the Transaction, The Company conducted a non-brokered private placement (the "Major Financing") in an amount of $6,367,995 (CAD$8,113,130) during the period ended September 30, 2021. The Major Financing has been conducted via issuing subscription receipts (the "Subscription Receipts") at a price of CAD $0.30 (the "Major Financing Price"). The Subscription Receipts will be qualified by the Final Prospectus to be converted into 27,043,765 units (each a "Major Financing Unit") upon Listing without further consideration. Each Major Financing Unit will consist of one (1) Common Share and one half of one (1/2) transferable common share purchase warrant (each a "Major Financing Warrant"). Each whole Major Financing Warrant will entitle the holder to purchase one (1) additional Common Share from the Resulting Issuer at an exercise price of CAD $0.60 per share for a period of two (2) years from the date of issuance. The proceeds received has been recorded under restricted cash as of September 30, 2021. In addition, a total of C$423,765 finder's fee in cash will be paid and 1,412,550 finder's warrants ("Finder's Warrants") will be issued upon meeting escrow release conditions for the Major Financing. Each Finder's Warrant will entitle the holder to purchase one (1) additional Common Share from the Resulting Issuer at an exercise price of CAD $0.60 per share for a period of two (2) years from the date of issuance.

(Expressed in US Dollars)

15. Equity (continued)

a) Common Shares (continued)

Multiple Voting Shares

On August 31, 2021, the Company completed the Transaction and issued in aggregate 4,000,000 multiple voting shares to the principle PBF shareholders.

Share consolidation

On January 15, 2021, the Company completed a ten to one share consolidation. All references to share and per share amounts in the consolidated financial statements and accompanying notes to the consolidated financial statements have been retroactively restated to reflect the ten to one share consolidation.

b) Warrants

The following is a summary of warrant transactions for the period ended September 30, 2021 and year ended December 31, 2020:

	Number of Warrants		Weighted average exercise price	Weighted average remaining contractual life (year)
Balance at December 31, 2019	82,250	$	0.78	0.88
Warrants expired	(82,250)		0.78	-
Balance at December 31, 2020	-	$	-	-
Warrants granted exercisable on or before April 7, 2023	3,000,000	$	0.47	1.52
Straight warrant	2,225,000		0.24	1.91
Balance at September 30, 2021	5,225,000	$	0.37	1.68

At September 30, 2021, the warrants outstanding and exercisable were as follows:

Expiry Date	Exercise Price	Number of Warrants as at September 30, 2021
April 7, 2023	$0.47 (CAD 0.60)	3,000,000
August 27, 2023	$0.24 (CAD 0.30)	2,225,000
		5,225,000

15. Equity (continued)

b) Warrants (continued)

In connection with the Transaction, the Company also conducted a straight warrant financing (the "Warrant Financing") in the amount of $35,271 (CAD$44,500) by way of issuing transferable straight warrants (each a "Straight Warrant") at a price of CAD$0.02 per Straight Warrant for an aggregate amount of 2,225,000 Straight Warrants. Each whole Straight Warrant will entitle the holder to purchase one (1) additional Common Share from the Resulting Issuer at an exercise price of CAD$0.30 per share for a period of two (2) years from the date of issuance. Within this 2,225,000 Straight Warrants, 1,100,000 warrants and underlying common shares are subject to escrow release schedule as follows: 1/10 on the date of the Company's listing of the Subordinate Voting Shares on the Canadian Stock Exchange ("Listing Date"); 1/6 of the remaining 6 months after the Listing Date; 1/5 of the remaining 12 months after the Listing Date; ¼ of the remaining 18 months after the Listing Date; 1/3 of the remaining 24 months after the Listing Date; ½ of the remaining 30 months after the Listing Date; and the remaining 36 months after the Listing Date..

On August 31, 2021, the Company deemed granted 5,225,000 warrants as result of the RTO. Warrants are exercisable immediately on the date of deemed granted. The average deemed granted date fair value of the warrants was $573,053 using the Black-Scholes option pricing model using the following assumptions: Expected life – 1.6 years and 1.99 years; Volatility – 111.78% and 119.67%; Interest rate – 0.43%; Dividend yield – nil; stock price – CAD $0.30.

16. Convertible Promissory Notes

Beginning on February 22, 2021, the Company issued $669,960 in convertible promissory notes ("Note") in several tranches. The promissory notes are unsecured, accrue simple interest at 5% per annum. The tranches of promissory notes have a maturity date two years from the date of issuance ("Mature Date"), beginning February 23, 2023.

Conversion

i. The outstanding principal amount of the Notes plus accrued interest will automatically convert into shares of common stock of PBF immediately prior to the closing of the Reverse Take Over Transaction ("RTO Transaction") with Digital Buyer Technologies Corp, at a conversion price equal to the price agreed upon by the PBF and Digital, less a 20% discount (equivalent to CAD$0.24).

ii. If, after aggregation, the conversion of this Note would result in the issuance of a fractional share, PBF shall, in lieu of issuance of any fractional share, pay the holder otherwise entitled to such fraction a sum in cash equal to the product resulting from multiplying the then current fair market value of one share of the class and series of capital stock into which this Note has converted by such fraction.

(Expressed in US Dollars)

16. Convertible Promissory Notes (continued)

Maturity

Unless these Notes tranches have been previously converted in accordance with the conversion terms noted above, the entire outstanding principal balance and all unpaid accrued interest shall become fully due and payable on the Maturity Date.

The conversion feature of the convertible promissory notes is classified as a derivative financial liability, as the option is not closely related to the principal debt and features of the conversion feature may result in conversion of debt in a variable number of common shares. The conversion feature is separated from the host debt and valued at its fair value on the date of issuance. The initial measurement of fair value of the embedded derivative was $266,930 and was determined using the Black-Scholes pricing model with interest free rate of 0.06%-0.08%, expected volatility of 91% and expected maturity date of around five months, which was the expected date of RTO Transaction completion date.

On August 31, 2021, The Notes with unpaid interest of $13,526 were converted into the PBF's common shares and a total of 3,616,778 common shares were issued upon conversion.

During the nine months ended September 30, 2021, the conversion feature was revaluated with gain of $266,930.

	Liability component	Derivative liability	Total carrying amount
Balance, December 31, 2020	$ -	$ -	$ -
Additions	403,030	266,930	669,960
Gain on Fair Value Derivative Liability	-	(266,930)	(266,930)
Accrued Interest and Accretion Expense	280,483	-	280,483
Conversion	(683,513)	-	(683,513)
Balance, September 30, 2021	-	-	-

17. Subsequent Event

1) The Company borrowed a short-term loan of $100,000 on October 1, 2021 and another short-term loan of $100,000 on November 24, 2021 from the former director of the Company. These two loans mature at the earlier of the Company meeting the escrow release conditions for the Major Financing, or within twelve months of the date of origination. They accrue compound interest quarterly at a rate of 5% per annum. There are no collateral or security interests bound to these two loans.

This Management Discussion and Analysis ("MD&A") is prepared as at December 15, 2021, This MD&A should be read in conjunction with the condensed interim consolidated financial statement for the period ended September 30, 2021 and audited financial statements for the year ended December 31, 2020. Unless otherwise indicated, all dollar amounts are in US dollars.

Forward Looking Statements

This MD&A may contain certain forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, changes in government regulation, general economic conditions, general business conditions, limited time being devoted to business by directors, escalating professional fees, and escalating transaction costs. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Actual results may differ materially and adversely from those expressed in any forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements for any reason.

Impact of COVID-19

The COVID-19 outbreak was declared as a pandemic by the World Health Organization on March 11, 2020. Globally, governments worldwide have focused on containment of the outbreak and the prevention of further spread. Since the outbreak, global economies have been impacted as governments have imposed restrictions such as travel bans, self-imposed quarantines, social distancing and temporary closures of non-essential businesses. In response to the COVID-19 pandemic, the Company implemented measures to ensure the safety of work conditions for its staff. During the periods of social and economic lockdown, the Company continued to refine its products, improve production methods, and established a relationship with copacker, Aveno Antuiqo, located in Denver, Colorado. The COVID-19 pandemic has not had significant adverse effect on Company's business.

Company History and Business Overview

Planet Based Foods Global Inc. (formerly "Digital Buyer Technologies Corp.") (the "Company" or "PBF Global"), was incorporated on February 18, 2017 under the Business Corporations Act (British Columbia).

In May 2017, the Company issued a total of 62,550 common shares at $0.50 per share for gross proceeds of $31,275.

In January 2018, the Company issued a total of 435,100 common shares at $0.50 per share for gross proceeds of $217,550.

In January 2018, the Company issued a total of 735,000 common shares at $1.00 per share for gross proceeds of $735,000.

In February 2018, the Company entered Share Exchange Agreement ("Agreement") with Cryptobuyer Technologies (Panama) Corp. ("Crytobuyer Panama") with respect to acquire all of the issued and outstanding securities of Crytobuyer Panama from the holders thereof (collectively, the "Vendors"). Pursuant to the terms of the Agreement, the Company issued 1,967,500 common shares at price of $1.00 per share to the Vendors in proportion to their holdings of common shares of Cryptobuyer Panama and a total of 10,000,000 preferred shares at a price of $0.10 per share to certain Vendors in proportion to their holdings of preferred shares of Cryptobuyer Panama.

In March 2018, the Company issued a total of 215,000 common shares at $1.00 per share for gross proceeds of $215,000.

In July 3, 2018, the Company entered Share Sale Agreement ("Sale Agreement") with an individual, Jorge Luis Farias Sanchez to cancel 1,350,000 common share and 10,000,000 preferred shares of the Company hold by Jorge Luis Farias Sanchez and Robert Dzisiak.

On January 15, 2021, the Company completed a ten to one share consolidation. All references to share and per share amounts in this MD&A have been retroactively restated to reflect the ten to one share consolidation.

On April 7, 2021, the Company completed a private placement for total gross proceeds of $300,000. The private placement consists of 6,000,000 units at $0.05 per unit. Each unit consists of one common share of the Company and one-half of share purchase warrant. Each warrant is exercisable into an additional common share of the Company for a period of two years at a price of $0.60 per warrant. A value of $nil has been attributed to the warrants using the residual method. The Company incurred of $8,828 legal fees in connection with the private placement.

On June 28, 2021, the Company incorporated a wholly owned subsidiary, DBT (USA) Corp. in California USA.

On August 31, 2021, the Company completed its acquisition of Planet Based Foods Inc.("PBF") by way of a three-cornered acquisition and amalgamation among the Company, PBF and DBT ("Transaction"). As part of the Transaction, the Company issued in aggregate, 15,616,778 subordinate voting shares and 4,000,000 multiple voting shares to the PBF shareholders for exchange all of the outstanding shares of PBF.

After the completion of the Transaction, the Company changed its name to "Planet Based Foods Global Inc.". In connection with the Transaction, Planet Based Foods Inc. merged with DBT (USA) Corp. to form the Subsidiary of the Company.

The Transaction has been accounted for in accordance with IFRS 2, Share-based payments. The Transaction is considered to be a reverse takeover of the Company by the acquiree. Although the Transaction resulted in PBF legally becoming a subsidiary of the Company, the transaction has been accounted for as a reverse takeover of the Company in accordance with guidance provided in IFRS 2 Share Based Payments. As the Company did not qualify as a business according to the definition in IFRS 3, this reverse takeover transaction did not constitute a business combination.

PBF was incorporated October 9, 2018, under the laws of the State of California, United States. The Company's primary focus is development of vegan meat-analog based products, made primarily from hemp plant derived proteins. The Company utilizes copacker relationships to manufacture and package its products for the wholesale market, including sales to restaurants and to resellers of Consumer Packaged Goods ("CPG"). The Company's branding and trademarks include the acronym: H.E.M.P. "Honorable Ethical Moral Protein."

PBF traces its lineage to a now defunct entity called Hemp Food Company, LLC ("HFC"), and acquired the recipes and related intellectual property ("Recipes") of HFC, at fair value in 2018.

PBF offers a superior, cost-efficient vegan meat analog derived from hemp proteins. The products have been developed as a sustainable and healthy alternative to meat proteins. The initial concepts for the hemp products began development as early as 2012, where the founders saw an opportunity in the meat-replacement market. With Soy based product popularity on a decline and vegan products as a whole becoming more popular, the Company set out to find a superior source of plant-based proteins. The Company determined that hemp derived products and proteins were poised to become the next superfood alternative in the plant-based foods market. With higher-yielding health benefits and more cost-efficient production methods, the Company believes hemp analogs offer a healthier product with better margins than current competitors in this market space.

During the year ended December 31, 2019, PBF developed and refined three initial product SKUs, including morning sausage, taco crumble and burger patties. PBF utilizes copacker relationships to manufacture and package its products for the wholesale market, including sales to restaurants and to resellers of Consumer-Packaged Goods ("CPG"). During 2019, PBF established its first co-packer relationship with West Liberty Foods ("WLF"), near Chicago, Illinois. By the end of 2019, PBF determined that research and development ("R&D") test production coming out of WLF did not meet the Company's consistency and quality needs for its products. PBF decided to discontinue the relationship with WLF, and return, dispose or abandon certain production equipment installed at WLF premises.

In the first half of 2020, PBF began working with a new co-packer, Aveno Antigua ("Aveno"), of Denver, Colorado. Aveno is a certified organic, certified Kosher, non-GMO, gluten-free and scalable food processing and co-packing manufacturer with deep roots in the rapid-growth plant-based foods segment of the food products industry. Aveno also has the technical abilities to assist in production techniques and new product development. At the same time, PBF began "version 2.0" refinements of existing recipes.

During early to mid-2020, PBF began discussion with several large market participants, including restaurant supplier and distributor US Foods, Inc., with sample products distribution of the Version 2.0 productions. In addition, PBF has had initial discussions and sample distributions with buyers various direct to consumer retailers, including Target and others, indicating interest. PBF also worked with launch partners such as Creative Partners Group, a retail solutions company to develop sell-through and strategy in the CPG space.

The Company's head office is located at Suite 2250 – 1055 West Hastings Street, Vancouver. The Subsidiary's head office is located at 2869 Historic Decatur Road, San Diego, California 92106.

Selected Annual Information

Years Ended December 31,

	2020	**2019**	**2018**
	$	$	$
Total Revenues	-	-	-
Net and Comprehensive Loss	(137,164)	(260,436)	(30,846)
Net Loss Per Share	(0.01)	(0.02)	(0.00)
Total Assets	791,737	745,041	646,154
Total Long-term Financial Liabilities	-	-	-

Results of Annual Operations

The primary activity and spend during the period from incorporation was related to R&D, travel related and professional fees making up the significant part of the net and comprehensive loss in the year ended December 31, 2018. Total Assets were $646,154 at December 31, 2018. Total assets mainly consist of the fair value of 2,000,000 shares of Company common stock granted to various parties of the former HFC, in exchange for recipes and related intellectual property of HFC, and 10,000,000 shares of Company common stock granted to various directors and officers of the Company for contributions on refining the recipes. The fair value exchanged is equal to the $0.05 fair value per share of Company common stock for total fair value of $600,000 The fair value of these shares, along with $41,379 R&D costs comprised of multiple ingredients and recipe testing costs incurred with third-parties during the year ended December 31, 2018, were capitalized as indefinite lived Intangible Assets.

At December 31, 2019, the Company held Total Assets of $745,041, Current Liabilities of $94,824, and incurred a net and comprehensive loss of $260,436. R&D production continued throughout the year ended December 31, 2019, with initial test production commencing at WLF in during July 2019. The increase in total Assets in the year ended December 31, 2019, resulted in part from the acquisition of production equipment with a net book value of $11,174, and approximately $68,415 in R&D costs comprised of $13,500 consulting fee paid to the R&D director, $5,500 for professional services incurred on trademark registration, $22,949 for ingredients and recipe testing costs, $1,466 raw material costs and shares valued at $25,000 issued to a consultant for his service on refining the recipe have been capitalized to Intangible Assets. Trade Payables and Accrued Liabilities increased to $4,208 at December 31, 2019. The Company also has outstanding balance of $37,264 in purchases incurred on a revolving credit card issued by JPM Chase Bank, N.A. as of December 31, 2019. The net and comprehensive loss during the year ended December 31, 2019, was primarily the result of employee related costs of $95,845, R&D expenses of $84,678 (primarily consists of consulting services of $29,638, materials costs of $53,272 and cold storage fees of $1,768), advertising cost of $21,826, and other operational expenses of approximately $59,747. The net and comprehensive loss was partially offset by $4,488 recorded in Other Income, representing the gross margin of sales of “Version 1.0” test product to US Foods, Inc.

At December 31, 2020, the Company held Total Assets of $791,737, Current Liabilities of $228,684, and incurred a net and comprehensive loss of $137,164. Despite worldwide business and societal lockdowns in response to the outbreak of the COVID19 pandemic, the Company continued R&D activities, though at a reduced pace compared to 2019. The Company also acquired $83,720 in production equipment fixed assets, installed the facilities of current copacker Aveno. Expenses were significantly reduced, and the Company incurred a net and comprehensive loss of $137,164 in the year ended December 31, 2020. R&D costs were $36,071 (primarily consists of consulting services of $13,700, material costs of $10,542, production testing of $7,015, laboratory testing services of $2,415 and cold storage fees of $2,399), employee related costs were $24,010 and remaining operating expenses of $54,357. The Company also disposed of $56,871 of equipment that had been used at WLF, recognizing a loss on disposal of $15,606. Operating cash flows were supported during the year ended December 31, 2020, in part by a $50,000 short-term demand loan from an investor, $27,000 in government assistance in response to the pandemic and $50,000 from issuance of shares. The government assistance included $25,000 from a United States Small Business Administration (“SBA”) Paycheck Protection Program (“PPP”) loan. The Company received notice in July 2021, that $20,209 of the PPP loan has been forgiven. The remaining amount outstanding converts to a 1% interest rate note due over five years.

Overall Performance

The following discussion of the Company’s financial performance is based on the condensed interim consolidated financial statements for the nine months period ended September 30, 2021 and 2020.

The condensed interim consolidated statements of financial position as of September 30, 2021 indicates a cash balance of $159,550 (December 31, 2020 - $22,411), restricted cash balance of $6,367,995 (December 31, 2020 - $nil), other receivables of $31,779 (December 31, 2020 - $25,980), inventory balance of $144,327 (December 31, 2020 - $nil), prepaid expenses of $1,167 (December 31, 2020 - $nil) and total current assets of $6,704,818 (December 31, 2020 - $48,391). The increase in total current assets was mainly due to the Company conducted a non-brokered private placement (the “Major Financing”) and borrowed convertible promissory notes and short-term loans, in an amount of $6,367,995 (CAD$8,113,130), $669,960 and $200,000 respectively. The Major Financing has been conducted via issuing subscription receipts (the “Subscription Receipts”) at a price of CAD $0.30 per Subscription Receipt.

Current liabilities at September 30, 2021 is comprised of account payable and accrued liabilities of $376,332 (December 31, 2020 -$17,626), credit card payable of $49,706 (December 31, 2020 - $54,981), due to related parties of $88,616 (December 31, 2020 - $81,077), short-term loan of $254,791 (December 31, 2020 - $75,000), Share subscription received in advance of $6,367,995 (December 31, 2020 - $nil). Shareholders’ equity is comprised of share capital of $3,711,632 (December 31, 2020 - $991,499), contributed surplus of $573,053 (December 31, 2020 - $nil), accumulated other comprehensive loss of $836 (December 31, 2020 - $nil) and deficit of $3,864,338 (December 31, 2020 - $428,446).

Working capital deficit is $432,622 (December 31, 2020 - $180,293). The share subscription received in advance of $6,367,995, included in current liability, which will be qualified by the Final Prospectus to converted into 27,043,765 units upon listing without further consideration. Therefore, the Management believes that the Company has sufficient cash to maintain the Company’s day-to-day operations for at least the next twelve months.

During the nine months period ended September 30, 2021, the Company reported a net loss of $3,435,892 (2020- $99,604). The increase of the net loss is mainly due to the Company increase operation expenses and $2,525,076 amalgamation cost incurred.

Factors Concerning the Company's Results of Operations

Operating Expenses

	Nine Months Ended	
	September 30, 2021	September 30, 2020
	$	$
Operating Expenses		
Advertising	228,484	2,763
Computer and related	7,603	2,599
Consulting	60,320	2,800
Depreciation	22,366	11,782
Employee and related costs	168,685	23,206
Insurance	6,543	2,686
Miscellaneous	5,986	2,653
Occupancy	2,075	8,175
General and administration	2,010	471
Professional fees	282,932	4,328
Research and development	123,923	19,984
Travel and related	28,311	3,232
Total operating expenses	(939,238)	(84,679)

The Company operated at a substantially reduced capacity and scope in the nine months ended September 30, 2020, due primarily to the COVID-19 pandemic. Total operating expenses increased by $854,559 for the nine months ended September 30, 2021, compared to the same period in 2020, primarily due to the continued growth of operations leading to an increase in advertising expenses, employed and related costs, professional fees and research and development expenses. The main fluctuations in operating expenses are as follows:

Advertising expenses
Advertising and promotion expenses increased by $225,721 for the period ended September 30, 2021, compared to the same period in 2020, due primarily to the Company resumption of full activities after pandemic related reductions. In the period ended September 30, 2021, the Company allocated capital and resources to create awareness of the Company, the brand and its products. In comparison, there was very few advertising expenditures during the period ended September 30, 2020.

Employee and related costs
Salaries and benefits increased by $145,479 for the period ended September 30, 2021, compared with the same period in 2020, primarily due to the Company began direct marketing of its products by adding staff in sales, and bring back operations staff as Pandemic lockdown measures in the United States eased somewhat during the period.

Professional fees
Professional fees increased by $278,604 for the period ended September 30, 2021, compared to the same period in 2020, primarily due to the Company incurred more legal fees for completion of its amalgamation Transaction during the period.

Research and development expenses
Research and development expenses primarily consists of production testing costs of $54,859, consulting services of $23,748, laboratory services of $6,810, equipment rental of $15,424, material costs of $17,796 and cold storage fees of $5,286. The amount has increased by $103,939 for the period ended September 30, 2021, compared to the same

period in 2020, as a result of the Company invested more fund on products development and R&D including equipment setup and production testing at Aveno.

Other Income (Expenses)

Other income (expenses) for the nine months period ended September 30, 2021 was $2,496,654 (2020-$14,925) was primarily attributed to amalgamation cost of $2,501,118 incurred for the acquisition PBF during the period.

Net Loss

Net loss was $3,435,892 for the period ended September 30, 2021 compare to $99,604 for the same period in 2020. The increase was primarily attributed to the increased operating expenses and other expenses as noted above.

Three-month period ended September 30, 2021 and 2020

	Notes	Three Months Ended	
		September 30, 2021	September 30, 2020
		$	$
Operating Expenses			
Advertising		85,528	2,500
Computer and related		1,986	827
Consulting		47,140	-
Depreciation		12,478	4,172
Employee and related costs		87,794	603
Insurance		1,937	664
Miscellaneous		4,036	481
Occupancy		700	150
General and administration		436	36
Professional fees		172,535	900
Research and development		43,386	11,517
Travel and related		6,834	3,099
Total operating expenses		(464,790)	(24,949)
Other Income (Expenses)			
Accrued Interest and Accretion Expense		(64,949)	-
Amalgamation cost		(2,501,118)	-
Gain on fair value of derivative liability		172,470	-
Government assistance		20,209	-
Impairment		-	(9,974)
Interest expense		(3,206)	(2,196)
Other income		2,080	-
State tax		-	(800)
		(2,374,514)	(12,970)

Net Loss	(2,839,304)	(37,919)

Summary of Quarterly Results

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	$	$	$	$	$	$	$	$
Revenue	-	-	-	-	-	-	-	-
Net loss	(2,839,304)	(387,510)	(209,078)	(37,562)	(37,919)	(27,491)	(34,194)	(76,109)
Loss per share, basic and diluted	0.09	0.02	0.01	0.00	0.01	0.00	0.00	0.01

The Company incurred a net loss of $2,839,304 in the three months ended September 30, 2021, compared to a net loss of $37,919, during the three months ended September 30, 2020. During much of 2020, the Company significantly scaled back the scope of its operations in response to the COVID-19 pandemic. Administrative and operating functions were kept to a bare minimum, with scarce financial resources allocated primarily to maintaining reduced Research & Development activities during the three months ended September 30, 2020. The substantial increase in the comparable net loss in the comparable three months ended September 30, 2021, reflect the Company emerging from pandemic reductions to engage in increased product development, related brand development and advertising, and increased professional fees expenses leading up to the Acquisition on August 31, 2021.

Liquidity and Capital Resources

During the period ended September 30, 2021, the Company incurred a net loss after taxes of $3,435,892 (2020: $99,604), had an accumulated deficit of $3,864,338 (2020: $428,446) and working capital deficit of $432,622 (2020: $180,293).

Management believes that its existing cash resources, together with funds that will be obtained from future share issuances, are adequate to continue to develop product SKUs and distribute to market. The Company has maintained reasonable general and administrative expenditures, with advertising and promotion of the developed products dependent on the capital available to cover such expenditures. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations.

Operating Activities
Cash flow used in operating activities was $856,533 for the period ended September 30, 2021 compared to $60,241 in the period ended September 30, 2020, mainly due to more operating expenses incurred during the period.

Financing Activities
Cash flow provided by financing activities during the period September 30, 2021 was $856,666 (2020: $115,200), representing net borrowings of $200,000 (2020: net borrowings of $75,000), repayment of related parties balance of $13,294 (2020: received fund of $200 from related parties), and proceed from convertible promissory notes of $669,960 (2020: $nil).

Investing Activities
During the period ended September 30, 2021, the company incurred cost of $131,153 for investing activities (2020: $77,720) for the acquisition of equipment.

The Company's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has defined its capital as common shares, reserves and accumulated deficit.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments. The company is not exposed to externally imposed capital restrictions, and the Company's objectives and strategies described above have not changed during the year. These objectives and strategies are reviewed on a continuous basis.

The Company's financial success will be dependent on the economic viability of its current products in the vegan meat analog market. In addition, the Company is an advanced development of additional related meat along products made from hemp derived proteins. Product, production techniques and distribution development may take several years to fully mature. The long-term profitability of the Company's operations will be in part directly related to the cost and success of these efforts, which may be affected by a number of factors. and the amount of resulting income, if any, is difficult to determine.

The Company's revenues, if any, are expected to be derived primarily from the manufacturing and sale of vegan meat-analog products with protein sourced primarily from the hemp derived proteins, along with other binding and flavoring ingredients. The price of these commodities has fluctuated at times, particularly in recent years, and may be affected by numerous factors beyond the Company's control such as international, economic and political trends, expectations of inflation, currency exchange fluctuations and interest rates.

Commitments

Name	Service	Monthly Expense	Expiration Date	Notes
Braelyn Davis	CEO and President of PBF	$10,417	none	Includes annual bonus target of 100%.
Ted Llewellyn	Chief Operating Officer of PBF	$10,417	none	Includes annual bonus target of 100%.
Baron Global Financial Canada	Advisory	C$15,000	none	Entitled to receive 200,000 each of Stock Options and RSUs
RP Consulting	Controller – PBF	$12,000	none	60-day termination notice required by either party
JLH Consulting	Sales and branding – PBF	$10,833	9/20/2022	90-day termination notice required by either party

<u>Transactions with Related Parties</u>

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Transaction:	$	$
Transactions with Research & Development Director (a)	24,000	10,500
Salary – CEO (b)	10,416	4,615
Salary – COO (b)	10,416	4,615
Salary – Research & Development Director (b)	-	3,667
Professional Fees with CFO (d)	5,000	-
Consulting Fees with a Director (e)	4,500	-

	September 30, 2021	December 31, 2020
Balances:	$	$
Amounts owing to CEO (c)	22,610	14,047
Amounts owing to COO (c)	44,947	67,030
Amounts owing to CFO (c)	16,559	-
Amounts owing to a Director (e)	4,500	-
Total	88,616	81,077

a) The Company's Research & Development Director was paid for work done to continuously develop and refine the Recipes for the Company's products, including the manufacturing processes and techniques. These payments were $24,000 and $10,500, respectively, in the nine months ended September 30, 2021 and September 30, 2020, respectively. The amounts paid were included in research and development expenses.

b) The Company's former CFO was appointed as COOs during the period. During the nine months ended September 30, 2021, the Company's CEO and COO each earned gross payroll amounts of $10,416 (2020: $4,615). During the same period, the Company Research & Development Director was also paid gross payroll in the amount of $nil (2020: $3,667). The gross payrolls were recognized in Employee and Related Costs.

c) The amounts due to related parties are due to officers of the Company, for various loans of working capital as at September 30, 2021, and September 30, 2020, respectively. The balances are unsecured, non-interest bearing and have no specific terms for repayment.

d) The Company appointed a new CFO on August 31, 2021. During the one month ended September 30, 2021, the Company CFO billed for consulting and accounting fees of $5,000.

e) The Company appointed a new director on August 31, 2021. Since his appointment, the Company has accrued consulting fee of $4,500 for his service.

These transactions are in the normal course of operations.

Reverse Takeover Transaction

In July 2021, the Company entered a merger agreement (the "Merger Agreement") with Planet Based Foods Inc., a California corporation and DBT (USA) Corp.. The Company acquired from the shareholders of PBF (the "PBF Shareholders") 100% ownership of PBF in exchange for securities of the Company. On August 31, 2021, the Company completed the Transaction, the Company issued in aggregate, 15,616,778 subordinate voting shares and 4,000,000 multiple voting shares to the PBF shareholders for exchange all of the outstanding shares of PBF.

This Transaction constituted a reverse takeover transaction of Digital whereby the PBF Shareholders collectively become the major shareholders of the Company after the Transaction. The Transaction took place by way of a three-cornered amalgamation which result in PBF becoming a 100% wholly owned subsidiary of Digital.

The Transaction has been accounted for in accordance with IFRS 2, Share-based payments. The Transaction is considered to be a reverse takeover of the Company by the Acquiree. Although the Transaction resulted in PBF legally becoming a subsidiary of the Company, the transaction has been accounted for as a reverse takeover of the Company in accordance with guidance provided in IFRS 2 Share Based Payments. As the Company did not qualify as a business according to the definition in IFRS 3, this reverse takeover transaction did not constitute a business combination.

For financial reporting purposes, the Company is considered a continuation of the Acquiree, the legal subsidiary, except with regards to the authorized and issued share capital, which is that of the Company, the legal parent. The fair value of the net assets of the Company are deemed to be acquired and will ultimately be determined at the date of the closing of the Transaction, and the actual costs of the acquisition may vary from those estimates. Therefore, the allocation of consideration among the assets and liabilities of the Company may vary from those shown, and such differences may be material.

The consideration paid by PBF to acquire the Company has been measured considering the price per share of Major Financing price at CAD $0.30. In accordance with IFRS 2, any excess of the fair value of the equity instruments issued by PBF over the value of the net monetary assets of the Company has been expensed as amalgamation costs.

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates and change in accounting policies are fully disclosed in Note 3 of the unaudited condensed interim consolidated financial statements for the period ended September 30, 2021

Financial Instruments and Financial Risk

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:
Level 1 – Value based on unadjusted quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Valuation techniques based on inputs other than quoted prices that are observable for assets or liabilities, either directly (ie. as prices) or indirectly (ie. derived from prices); and
Level 3 – Valuation techniques using inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Financial risk management objectives and policies

The Company's financial instruments consist of Cash, Restricted Cash, Other Receivables, Trade Payable and Accrued Liabilities, Credit Card Payable, Due to Related Parties, Short-Term Loans, Convertible Promissory Notes, and Convertible Promissory Notes – Conversion Feature.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. This risk is managed through the use of a major bank which is a high credit quality financial institution as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

Foreign exchange risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure to foreign exchange risk because it has minimum transactions in foreign currency.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have floating rate debt.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company sole sources of funding was from issuance of common stock, shareholder loan, short-term loans and revolving debt. The Company's access to financing has at times been uncertain. There can be no assurance of continued access to significant debt or equity funding.

Subsequent Event

The Company borrowed a short-term loan of $100,000 on October 1, 2021 and another short-term loan of $100,000 on November 24, 2021 from the former director of the Company. These two loans mature at the earlier of the Company meeting the escrow release conditions for the Major Financing, or within twelve months of the date of origination. They accrue compound interest quarterly at a rate of 5% per annum. There are no collateral or security interests bound to these two loans.

Off Balance Sheet Arrangements

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Summary of Outstanding Share Data

a) Common Shares

As at the date of this report, the Company's share capital is as follows:
Authorized: Unlimited Subordinated Voting Shares without par value
Unlimited Multiple Voting Shares without par value
Issued and outstanding 24,181,928 Subordinated Voting Shares
Issued and outstanding 4,000,000 Subordinated Voting Shares

b) Warrants

As at the date of this report, the warrants outstanding and exercisable were as follows:

Expiry Date	Exercise Price	Number of Warrants as at September 30, 2021
April 7, 2023	$0.47 (CAD) 0.60	3,000,000
August 27, 2023	$0.24 (CAD) 0.30	2,225,000
		5,225,000

There were no stock options outstanding at September 30, 2021, and December 31, 2020, respectively.

For additional details of outstanding share capital, refer to Notes 15 of the interim financial statements for the nine months ended September 30, 2021.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

The Company has not had significant revenue from operations in either of its nine months period ended September 30, 2021 and September 30, 2020. The following is a breakdown of the material costs incurred:

	Nine Months Ended September 30, 2021 $	Nine Months Ended September 30, 2020 $
Purchase Raw Materials and Produced Inventory	144,327	-
Purchase of Equipment	131,153	84,520
Research and Development Costs Expensed	123,923	19,984
Advertising and Related	228,484	2,763
Professional Fees	282,932	4,328
Other General Operating Expenses	303,899	57,604

Industry and Economic Factors Affecting Performance

The Company is in a development stage in a vegan food processing marketplace that itself has experienced tremendous growth. In addition, as the diverse consumer foods market questions highly processed and genetically modified ingredients, there is an embrace and movement towards sustainable, organic, plant-based foods, while also addressing taste and texture. The demand for hemp derived products, including Cannabidiol (“CBD”) and foods developed from the plant has grown exponentially. The Company differentiates itself in this market by hemp being a primary ingredient, where existing competitors source their proteins from corn or soy. These market opportunities for the Company could be impacted by certain risks, including inflationary pressure on raw material ingredient prices, competition from companies already established in the meat-analog market. Hemp grows in diverse climates, which could prove advantageous as other traditional staple crops could be impacted by changing climate, particularly corn and soy.

Risk Factors

The activities of the Company are subject to risks including but not limited to: the Company’s reliance on key personnel; the Company’s reliance on unpatented proprietary technology and expertise; the competitive and regulatory environment in which the Company operates; the Company’s exposure to the price of raw materials; the Company’s expectations regarding consumer trends; the Company’s ability to manage the supply chain, including the limited number of suppliers of raw materials and the exposure to a disruption in the supply of key ingredients; the Company’s ability to protect customers and suppliers information; the Company’s exposure to food safety and consumer health issues; the ability of the Company to maintain Planet Based Foods brand and the reputation of the same; a disruption to the distribution channels and/or the production facility; the successful expansion of the Company’s manufacturing capacity; the Company’s ability to develop innovative products; the Company’s ability to retain current customers and/or recruit new customers; the Company may become a party to litigation; the Company’s reliance on third party’s for shipping and payment processing; the speculative nature of investment risk; the Company’s history of losses; the Company may require additional financing to fund future operations and expansion plans through equity or debt; the Company has not paid in the past and does not anticipate paying dividends in the near future; global economic risk may impact consumer demand for the Company’s products; the Company may not be prohibited from a business opportunity due to a conflict of interest.

Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Additional Information

Additional information related to the Company can be found on the Company's website planetbasedfoods.com.

APPENDIX B

INDEX TO FINANCIAL STATEMENTS AND MD&A OF THE SUBSIDIARY

Planet Based Foods, Inc.

Financial Statements

Years Ended December 31, 2020 and 2019

Amounts in US Dollars

To the Shareholders of Planet Based Foods Inc.:

Opinion

We have audited the financial statements of Planet Based Foods Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2020 and December 31, 2019, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and December 31, 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that as at December 31, 2020, the Company had a negative working capital and an accumulated deficit. As stated in Note 1, these events, or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Jian-Kun Xu.

Vancouver, British Columbia

MNP LLP

December 15, 2021

Chartered Professional Accountant

PLANET BASED FOODS, INC.

STATEMENTS OF FINANCIAL POSITION

United States Dollar

	Note	December 31, 2020	December 31, 2019
ASSETS			
CURRENT ASSETS			
Cash	4, 10	$ 22,411	$ 24,073
Other Receivable	5	25,980	-
		48,391	24,073
NON-CURRENT ASSETS			
Equipment, net	5	33,552	11,174
Intangible Assets	6	709,794	709,794
		743,346	720,968
TOTAL ASSETS		$ 791,737	$ 745,041
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade Payable and Accrued Liabilities	7	$ 17,626	$ 4,208
Credit Card Payable	8	54,981	37,264
Due to Related Parties	10	81,077	53,352
Short-Term Loans	9	75,000	-
TOTAL LIABILITIES		228,684	94,824
SHAREHOLDERS' EQUITY			
Share Capital	12	991,499	941,499
Accumulated Deficit		(428,446)	(291,282)
TOTAL SHAREHOLDERS' EQUITY		563,053	650,217
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 791,737	$ 745,041

Note 1 – Nature of Operations and Going Concern
Note 14 – Subsequent Events

The accompanying notes are an integral part of the financial statements.

PLANET BASED FOODS, INC.

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

United States Dollar – except per share data

	Note	Year ended December 31, 2020	2019
OPERATING EXPENSES			
Advertising		$ 2,763	$ 21,826
Computer and related		4,132	1,043
Consulting		2,800	-
Depreciation	5	13,756	1,448
Employee and related costs		24,010	95,845
Insurance		3,349	5,630
Miscellaneous		3,617	56
Occupancy		9,000	18,603
Office and printing		495	5,116
Professional fees		9,602	6,849
Research and development		36,071	84,678
Travel and related		4,843	21,002
Total operating expenses		114,438	262,096
Loss before other income (expenses)		(114,438)	(262,096)
OTHER INCOME (EXPENSES)			
Other income		-	4,488
Government assistance	4, 9	2,000	-
Loss on Disposal of Equipment	5	(15,606)	-
Interest expense		(8,320)	(2,028)
State tax		(800)	(800)
NET LOSS AND COMPREHENSIVE LOSS		$ (137,164)	$ (260,436)
Net loss per share attributable to equity holders of the Company			
Basic and diluted loss per common share		$ (0.01)	$ (0.02)
Weighted average number of outstanding shares – basic and diluted		19,569,315	16,654,795

The accompanying notes are an integral part of the financial statements.

PLANET BASED FOODS, INC.

STATEMENTS OF CHANGES IN EQUITY

United States Dollar – except per share data

	Number of Shares	Note	Amount	Accumulated Deficit	Total Shareholders' Equity
Balance as of December 31, 2018	13,000,000	12	$ 650,000	$ (30,846)	$ 619,154
Net loss	-		-	(260,436)	(260,436)
Issuance of share capital	5,500,000	12	275,000	-	275,000
Issuance of share capital for intangible asset	500,000	6,12	25,000	-	25,000
Stock issuance costs	-		(8,501)	-	(8,501)
Balance as of December 31, 2019	19,000,000		941,499	(291,282)	650,217
Net loss	-		-	(137,164)	(137,164)
Issuance of share capital	1,000,000	12	50,000	-	50,000
Balance as of December 31, 2020	20,000,000		$ 991,499	$ (428,446)	$ 563,053

The accompanying notes are an integral part of the financial statements.

PLANET BASED FOODS, INC.

STATEMENTS OF CASH FLOWS

United States Dollar

	Note	Year ended December 31, 2020	2019
Cash Flows from Operating Activities			
Net Loss		$ (137,164)	$ (260,436)
Adjusted for non-cash working capital items:			
Depreciation	5	13,756	1,448
Loss on Disposal of Equipment	5	15,606	-
Changes in Non-cash Working Capital			
Other Receivable	5	(25,980)	-
Accounts Payable and Accrued Liabilities	7	13,418	4,207
Credit Card Payable	8	17,717	37,265
Net Cash from Operating Activities		(102,647)	(217,516)
Cash Flows from Investing Activities			
Acquisition of Equipment	5	(83,720)	(12,004)
Acquisition of Intangible Assets	6	-	(43,415)
Disposal of Equipment	5	31,980	-
Net Cash from Investing Activities		(51,740)	(55,419)
Cash Flows from Financing Activities			
Proceeds from Short-Term Loans Payable	9	75,000	-
Proceeds from Related Parties	10	27,725	26,352
Proceeds from Issuance of Common Stock	12	50,000	266,499
Net Cash from Financing Activities		152,725	292,851
NET (DECREASE) INCREASE IN CASH		(1,662)	19,916
CASH – BEGINNING OF YEAR		24,073	4,157
CASH – END OF YEAR		$ 22,411	$ 24,073

The accompanying notes are an integral part of the financial statements.

1. Nature of Operations and Going Concern

Planet Based Foods, Inc., (the "Company") was incorporated October 9, 2018, under the laws of the State of California, United States. The Company is a single legal-entity, and has no subsidiaries or ownership interests in other companies. The Company has its corporate headquarters in San Diego, California. The Company's primary focus is development of vegan meat-analog based products, made primarily from hemp plant derived proteins. As of December 31, 2020, the Company has developed three initial product SKUs, including morning sausage, taco crumble and burger patties. The Company utilizes copacker relationships to manufacture and package its products for the wholesale market, including sales to restaurants and to resellers of Consumer Packaged Goods ("CPG"). The Company's branding and trademarks include the acronym: H.E.M.P. "Honorable Ethical Moral Protein."

The Company's registered and records office are located at 2869 Historic Decatur Road, San Diego, California 92106.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

As of December 31, 2020, the Company has an accumulated deficit of $428,446 since inception. The Company at December 31, 2020 and December 31, 2019, had negative working capital of $180,293 and $70,751, respectively. The Company also incurred net losses from operations of $137,164 and $260,436 in the years ended December 31, 2020 and December 31, 2019, respectively. The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs and the future availability of equity or debt financing. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due is uncertain. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

The COVID-19 outbreak was declared as a pandemic by the World Health Organization on March 11, 2020. Globally, governments worldwide have focused on containment of the outbreak and the prevention of further spread. Since the outbreak, global economies have been impacted as governments have imposed restrictions such as travel bans, self-imposed quarantines, social distancing and temporary closures of non-essential businesses. In response to the COVID-19 pandemic, the Company implemented measures to ensure the safety of work conditions for its staff. During the periods of social and economic lockdown, the Company continued to refine its products, improve production methods, and established a relationship with copacker, Aveno Antuiqo, located in Denver, Colorado. The Company also worked through the pandemic to raise additional capital (refer to Note 14 – Subsequent Events). The COVID-19 pandemic has not had significant adverse effect on Company's business.

2. Basis of Presentation

Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). These financial statements were authorized for issue by the Board of Directors on December 15, 2021.

Basis of Measurement

These financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The presentation and functional currency of the Company is the United States Dollar. In the opinion of the Company’s management, all adjustments considered necessary for a fair presentation have been included.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and reported amounts of expenses during the period. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

3. Significant Judgments and Estimates

Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments in applying accounting policies. The most significant judgments in applying the Company’s financial statements include:

Going concern

Management’s assessment of the Company’s ability to continue as a going concern, as the financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business.

Estimates

In particular, information about significant areas of estimation uncertainty considered by management in preparing the financial statements includes:

Intangible Assets

Intangible assets with an indefinite life or not yet available for use are tested for impairment annually at year-end, and whenever events or circumstances that make it more likely than not that an impairment may have occurred, such as a significant adverse change in the business climate or a decision to sell or dispose all or a portion of a reporting units.

3. Significant Judgments and Estimates - continued

Estimates – continued

Intangible Assets – continued

Indefinite life intangible assets are tested for impairment by comparing the carrying value of each CGU containing the assets to its recoverable amount. An impairment loss is recognized for the amount by which the CGU's carrying amount exceeds it recoverable amount. Changes in assumptions used in determining the recoverable amount may impact any impairment loss recorded.

Deferred Taxes

Deferred tax assets, including those arising from tax loss carry-forwards, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

4. Significant Accounting Policies

Cash

Cash includes cash on hand.

Financial Instruments

The Company's financial instruments consist of Cash, Trade Payable and Accrued Liabilities, Credit Card Payable, Due to Related Parties, and Short-Term Loans.

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"), and "financial assets at amortized cost", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows. All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVTPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

4. Significant Accounting Policies - continued

Financial assets - continued

Subsequent measurement – financial assets at amortized cost
After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The Company has classified its cash as amortized cost.

Subsequent measurement – financial assets at FVTPL
Financial assets measured at FVTPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVTPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss and comprehensive loss. The Company does not measure any financial assets at FVTPL.

Subsequent measurement – financial assets at FVOCI
Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of loss and comprehensive loss.

Derecognition
A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets
The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

4. Significant Accounting Policies – continued

Financial liabilities

Initial recognition and measurement
Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVTPL. The Company's financial liabilities include accounts payable, accrued liabilities, due to related parties and short-term debt. These are each measured at amortized cost. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost
After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Fair value hierarchy

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:
Level 1 – Value based on unadjusted quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – Valuation techniques based on inputs other than quoted prices that are observable for assets or liabilities, either directly (ie. as prices) or indirectly (ie. derived from prices); and
Level 3 – Valuation techniques using inputs for assets or liabilities that are not based on observable market data (unobservable inputs).
As of December 31, 2020 and 2019, there are no amounts measured at fair value.

Equipment

Equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive loss during the financial period in which they are incurred.

4. **Significant Accounting Policies** – continued

Equipment – continued

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of comprehensive loss.

Amortization is calculated on a straight-line method to write off the cost of the assets to their residual values over their estimated useful lives. The amortization rates applicable to each category of property and equipment are as follows:

Class of Equipment	Amortization Rate
Production Equipment	5 years

Impairment of non-financial assets

At each reporting period, the Company assesses whether there are indicators of impairment for its non-financial assets. If indicators exist, the Company determines if the recoverable amount of the asset or cash generating unit ("CGU") is greater than its carrying amount. A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets.

If the carrying amount exceeds the recoverable amount, the asset or CGU is recorded at its recoverable amount with the reduction recognized in profit or loss. The recoverable amount is the greater of the value in use or fair value less costs to sell. Fair value is the amount the asset could be sold for in an arm's length transaction. The value in use is the present value of the estimated future cash flows of the asset from its continued use. The fair value less costs to sell considers the continued development of a property and market transactions in a valuation model.

Impairments are reversed in subsequent periods when there has been an increase in the recoverable amount of a previously impaired asset or CGU and these reversals are recognized in profit or loss. The recovery is limited to the original carrying amount less depreciation, if any, that would have been recorded had the asset not been impaired.

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

4. Significant Accounting Policies – continued

Income taxes – continued

Current income tax – continued

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Government Assistance

Government Assistance due to impacts of COVID-19 received is recognized based on the specific program under which resources were provided. Non-returnable grants under the Small Business Administration ("SBA") EIDL Advance program are classified as Other Income in the Statements of Loss and Comprehensive Loss. The SBA Paycheck Protection Program ("PPP") provided short-term loans that may be forgiven, all or in part, provided certain use of funds conditions are met. These amounts are presented as Short-Term Loans until such time forgiveness is applied for and received. At such time forgiveness is received and recognized as Other Income in the Statements of Loss and Comprehensive Loss. Any portion of PPP that remains unforgiven will be reclassified as a Note Payable in the Statements of Financial Position.

4. Significant Accounting Policies – continued

Loss per Share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

Comprehensive loss

Comprehensive loss is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of loss.

Accounting standards issued but not yet effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

5. Equipment

	Production Equipment
Cost At December 31, 2018	$ 618
Additions	12,004
Cost At December 31, 2019	12,622
Accumulated Depreciation at December 31, 2018	-
Depreciation Expense	(1,448)
Accumulated Depreciation at December 31, 2019	(1,448)
Net Book Value at December 31, 2019	**$11,174**
Cost At December 31, 2019	$ 12,622
Additions	83,720
Disposals	(56,871)
Cost At December 31, 2020	39,471
Accumulated Depreciation at December 31, 2019	(1,448)
Depreciation Expense	(13,756)
Reversal from Disposal and Impairment of Fixed Assets	9,285
Accumulated Depreciation at December 31, 2020	(5,919)
Net Book Value at December 31, 2020	**$ 33,552**

Production equipment with a historical cost of $44,250 was returned and sold back to the vendor for a fair market value of $25,980 during the year ended December 31, 2020. The Company recorded the amount due from the vendor at December 31, 2020, as Other Receivable. The agreed-upon net sales proceeds were received in full from the vendor in January 2021. A loss on disposal was recognized in the amount of $5,632.

Production equipment related to the returned assets described above, with a historical cost of $12,622, were abandoned and an impairment charge of $9,974 recognized during the year ended December 31, 2020.

The amount of Accumulated Depreciation reversed that was related to asset abandonment and disposal was $2,648 and $6,637, respectively, during the year ended December 31, 2020.

6. Intangible Assets

	December 31, 2020	December 31, 2019
Trademarks and Logo – Indefinite-lived	$ 5,500	$ 5,500
Recipes – Indefinite-lived	704,294	704,294
	$ 709,794	$ 709,794

Trademarks and Logo

During the year ended December 31, 2019, the Company applied for and received four trademark and logo registrations from the United States Patent and Trademark Office. Under United States law, trademarks can last an indefinite amount of time, but must be renewed every ten years at nominal cost. The amount capitalized represent the historical costs incurred for professional services in obtaining the trademarks. Under IAS 38, and in judgement of management, these trademarks will retain their value indefinitely. The trademark and logo names are:

- Honorable Ethical Moral Protein
- May All Be Fed
- Planet Based Foods
- Seed Logo

Recipes

The Company traces its lineage to a now defunct entity called Hemp Food Company, LLC (“HFC”), and acquired the recipes and related intellectual property (“Recipes”) of HFC, at fair value in 2018. In exchange, the Company granted 2,000,000 of Planet Based Foods, Inc., common shares to various parties of HFC. The Company further granted 10,000,000 and 500,000 common shares to various directors, officers and a consultant of the Company for their contribution on further refining the Recipes during the period ended December 31, 2018 and the year-ended December 31, 2019, respectively. It is management’s judgement that the fair value exchanged is equal to the current $0.05 fair value per share of Planet Based Foods, Inc., common stock. It is management’s judgement that these contributions will retain their value indefinitely. Under IAS 38, the Company will present the value of these non-monetary assets at cost, and management will review the assigned indefinite useful lives of these classes of assets. Management will consider possible future negative impacts such as changes in law, business environment, technology, or indicators of deterioration of financial performance as related to these assets.

During the years ended December 31, 2019, the Company capitalized as Intangible Assets, various laboratory facility and testing, test ingredients and related consulting services costs directly related to further refinement and validation of the Recipes and related manufacturing methods. These costs were $37,915 during the year ended December 31, 2019.

At year-end, management evaluated recoverability of the value of both trademarks and recipes through quantitative value supported by consideration offered in a Letter of Intent to enter into a merger transaction after the year end (see Note 14 - Subsequent Events). No impairment loss was recognized for the year ended December 31, 2020 because the consideration exceeds the carrying value of both trademarks and recipes.

7. Trade Payables and Accrued Liabilities

	December 31, 2020	December 31, 2019
Accounts Payable	$ 13,581	$ 4,208
Accrued Expenses	4,045	-
	$ 17,626	$ 4,208

8. Credit Card Payable

The Company utilized a credit card issued by JPM Chase Bank N.A., for various operating expenses and general corporate spend. Interest on outstanding balances due is variable, billed and accrued to the balance monthly at each statement date, at average interest rates of 16.24% and 17.99%, in the years ended December 31, 2020 and December 31, 2019, respectively.

9. Short-Term Loans

The Company's short-term loans payable balances at December 31, 2020:

	Opening	Principal	Interest	Repayment	Total
SBA PPP	$ -	25,000	-	-	$25,000
Short-Term Loan	$ -	50,000	-	-	50,000
Total	$ -	$ 75,000	$ -	$ -	$75,000

The SBA PPP Loan was issued by the United States SBA, in response to the COVID19 pandemic. The loan originated May 1, 2020, and management has selected the 24 Week covered period spend option. The loan is fully forgivable by SBA if certain covered spending criteria are met. As of December 31, 2020, no forgiveness was recognized because management estimated that the loan met the criteria for only partial forgiveness. On June 25, 2021, management received notice from lender that an SBA forgiveness application reference number has been assigned and the application is authorized to submit to SBA. The portion of the loan that remains unforgiven accrues interest at 1% per annum, and must be repaid within five years of the end of the Covered Period, which ended October 17, 2020. Management received approval of loan forgiveness in July 2021 and will recognize partial forgiveness in subsequent period.

During the year ended December 31, 2020, the Company also received an unconditional $2,000 grant from the SBA EIDL Advance program. The grant has been recognized in other income in the statement of loss and comprehensive loss.

The Short-Term Loan is a loan from Worldwide Creative, LLC, whose principal holds 3,000,000 shares of common stock of the Company. The loan originated on March 6, 2020, is due on demand, has no collateral or security interest, and is interest free. The proceeds for the loan were used as general working capital and various corporate purposes. Management expects to repay the loan in full before the end of 2021.

10. Related Party Transactions and Balances

The amounts due to related parties are due to officers of the Company, for various loans of working capital for the years ended December 31, 2020, and December 31, 2019. The balances are unsecured, non-interest bearing and have no specific terms for repayment. The intent of management is that the amounts due will be settled in the year ended December 31, 2021. The related party balances due to the President and Secretary were $81,077 at December 31, 2020, and $53,352 at December 31, 2019, respectively.

The Company Research & Development Director was paid for work done to continuously develop and refine the Recipes for the Company's products, including the manufacturing processes and techniques. These payments were $13,850 and $31,500, respectively, in the years ended December 31, 2020 and December 31, 2019. The amounts paid were included in Research and development expenses.

During the year ended December 31, 2020, the Company President and Secretary were each paid gross payroll amounts of $4,615. During the same period, the Company Research & Development Director was also paid gross payroll in the amount of $3,667. The gross payrolls were recognized in Employee and Related Costs. The funding for these payrolls came from the proceeds of the SBA PPP described in Note 9 – Short-Term Loans Payable. These payroll amounts qualify fully as covered spend of PPP proceeds under the rules of the SBA PPP loan, meaning these gross payroll amounts of that loan will be fully forgivable, as descripted in Note 9.

11. Fair Value and Financial Instruments

Risk factors

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. This risk is managed through the use of a major bank which is a high credit quality financial institution as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

11. Fair Value and Financial Instruments – continued

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company sole sources of funding was from issuance of common stock, shareholder loan, short-term loans and revolving debt. The Company's access to financing has at times been uncertain. There can be no assurance of continued access to significant debt or equity funding.

Foreign exchange risk

The Company is not exposed to any significant foreign exchange rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have floating rate debt.

12. Equity

Authorized share capital

25,000,000 of common shares with no par value authorized. As of December 31, 2020, the Company has 20,000,000 common shares outstanding. Please also refer to Note 14 for stock split.

Issuance of share capital

During the year ended December 31, 2020, 1,000,000 shares were issued for $50,000. Any cost of issuing these shares were de minimis and not recognized.

During the year ended December 31, 2019, 5,500,000 shares were issued for $275,000, less $8,501 of Stock Issuance Costs.

On October 9, 2018, 1,000,000 common shares were sold to a current director of the Company at a fair value of $0.05 per share.

Since the incorporation of the Company, a total of 2,000,000 shares were issued for the exchange of recipes from a third party and 10,500,000 shares were issued to various directors, officers and a consultant for their contributions to the recipes (see Note 6). Management valued these shares at a fair value of $0.05 per share, and capitalized the amount as Intangible Assets. Refer to Note 6 for further information regarding this transaction.

Stock Options and Share Warrants

There were no stock options or share warrants outstanding at December 31, 2020, and December 31, 2019, respectively.

13. Deferred Taxes

The following table reconciles the expected income tax expense (recovery) at the United States corporate income tax rates to the amounts recognized in the statements of operations and comprehensive loss for the years ended December 31, 2020 and 2019:

	2020	2019
	$	$
Net loss before tax	(137,164)	(260,436)
Statutory tax rate	28%	28%
Expected income tax (recovery)	(38,383)	(72,879)
Tax effect of R&D Credits and non-taxable items	(4,954)	(1,268)
Non-deductible and other items	16	7
Change in deferred tax asset not recognized	43,321	74,140
Total income tax expense (recovery)	-	-

The net deferred tax assets (liabilities) as at December 31, 2020 and 2019 are comprised of the following:

	2020	2019
	$	$
Intangible assets	58,096	51,834
Capitalized pre-revenue costs	(48,707)	(48,707)
Fixed assets	(9,389)	(3,127)
Total deferred tax assets (liabilities)	-	-

13. Deferred Taxes – continued

The unrecognized deductible temporary differences as at December 31, 2020 and 2019 are comprised of the following:

	2020	2019
	$	$
Intangible assets	323,553	200,523
R&D Credits	9,477	3,375
Net operating losses carryforwards	97,333	87,359
Unrecognized deductible temporary differences	430,363	291,257

The Company has net-capital loss carry forwards of approximately $97,333 (2019: $87,359) which may be carried forward to apply against future year income tax for the United State corporate income tax purposes, subject to the final determination by taxation authorities, expiring in the following years:

Expiry	Total
2038	-
2039	87,359
2040	9,974
Total	$97,333

14. Subsequent Events

1. On February 8, 2021, the Company signed a Letter of Intent ("LOI") regarding a Share Exchange Agreement with Digital Buyer Technologies Corp ("Digital"), a company incorporated under the *Business Corporations Act* of British Columbia, on February 8, 2017, herein after collectively referred to as the "Parties").

i. "The Transaction"

- Digital will, directly or indirectly, acquire from the shareholders of the Company 100% ownership of the Company in exchange for securities of Digital (the "Transaction"), and will constitute a reverse takeover transaction of Digital. The transaction will result in the Company becoming a 100% wholly-owned subsidiary of Digital or completely merged into Digital, with the final structure for the Transaction to be determined on the basis of securities, tax and corporate law considerations. The Company, after the Closing (as herein defined), is referred to as the "Resulting Issuer".

ii. Consideration

- In consideration for the Transaction, upon completion of the Closing, Digital shall issue the following securities in exchange for 100% of the Company's total issued and outstanding securities:
  - 12,000,000 subordinated voting shares (each a "SVS") to the existing Company Shareholders except Mr. Braelyn Davis and Mr. Ted Cash, with a deemed value of C$0.30 per Common Share for an aggregate deemed value of C$3,600,000; and;
  - 2,000,000 multiple voting shares (each a "MVS") to each of Mr. Braelyn Davis and Mr. Ted Cash, for an aggregate amount of 4,000,000 MVS. Each MVS can be converted, without any additional consideration, into 2 Common Shares for an aggregate amount of 8,000,000 Common Shares with a deemed value of C$0.30 per Common Share for an aggregate deemed value of C$2,400,000. Before the conversion of the MVS, each MVS caries two (2) votes whereas each Common Share carries one vote.

iii. Intended Financing Plan

- Digital intends to complete a financing by way of a private placement in equity units (each a "Unit") to raise a gross amount of C$250,000 at an intended price of C$0.05 per Unit for a total of 5,000,000 Units. Each Unit will consist of one (1) Common Share and one half of one (1/2) transferable common share purchase warrant (each a "Warrant"). Each whole Warrant will entitle the holder to purchase one (1) additional Common Share from Digital at an intended exercise price of C$0.60 per share for a period of two (2) years from the date of issuance.

14. Subsequent Events – continued

iii. Intended Financing Plan – continued

- Digital will conduct private placement in an intended amount of C$3,000,000 to be completed concurrent to the Closing. It is the intention of both Parties that the financing might be conducted via issuing convertible promissory notes, special warrants or such other financing instruments (the "Instruments") as advised by the Parties' tax advisor and legal counsel and mutually agreed upon by both Parties.
- The intended finder's fees for the financing include: (i) a cash fee equivalent to 7.0% of the financing and (ii) up to 700,000 common share purchase warrants equivalent to 7.0% of the number of Common Shares issued pursuant to the financing, assuming the whole amount of the Instruments will be converted into Common Shares on the listing date.
- After signing this LOI, the Company conducted a financing in the amount of $669,960 by way of issuing convertible promissory notes. Each debenture carries a coupon interest rate of 5% per annum with an intended term of two years from issuance. The proceeds have been used for operating capital and general corporate purposes.

2. On July 6, 2021, the Company received a decision from the United States SBA that $20,210 of loan forgiveness has been authorized, out of the original $25,000 PPP loan, as described in Note 9. Under the terms of the SBA PPP, any unforgiven amount will be due within five years and have an interest rate of 1% per annum.

3. On July 22, 2021, the Company completed a forward stock split of its common shares on a 1 for 20,000 basis. The Company had 1,000 common shares issued and outstanding and the resulting post stock split common shares outstanding are 20,000,000. The number of common shares issuable pursuant to all share capital have been retrospectively adjusted in accordance with the stock split ratio and all historical amounts have been adjusted to reflect the stock split throughout this financial statements.

4. On July 23, 2021, the Company entered into a Merger Agreement (“Merger” and “Agreement”) with Digital and DBT (USA) Corp. (“Subco”). Subco is a California corporation and is wholly owned by Digital, and was incorporated on June 25, 2021, for the sole purpose of effecting the Merger between the parties. The Company will be the surviving corporation (“Mergeco”) of the Merger, and shall retain the name “Planet Based Foods, Inc.”. The Agreement for the Merger completes the proposed transaction previously disclosed in the LOI, dated February 8, 2021.

   The Agreement defines a number of steps to facilitate such Merger, including a vote or consent of Company shareholders and pursuant to approval of a Subco merger resolution. The transaction would result in a reverse takeover of Digital. The Resulting Issuer, upon completion of the Merger, will be known as Planet Based Foods Global Inc. (“PBFG Inc.”).

14. Subsequent Events – continued

The intent of the Agreement is that transaction will qualify as a “reorganization” under US Federal Tax Code (“Code”), and that Digital, Subco and the Company, are parties to a reorganization under the Code, and that Digital will be treated as a US domestic corporation for US federal income tax purposes. There is no expected tax implications to the Canadian investors.

MANAGMEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

The following discussion of the operating results and financial position of Planet Based Foods Inc. (the "Company") should be read in conjunction with the Company's audited financial statements for the years ended December 31, 2020 and 2019. The Financial Statements and the financial data derived therefrom have been prepared in accordance with International Financial Reporting Standards, ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All financial information in this Management Discussion and Analysis ("MD&A") has been prepared by management and provides a narrative about our financial performance and condition. The MD&A should be read in conjunction with the audited financial statements of the Company. All dollar amounts are quoted in United States Dollars ($US), the reporting and functional currency of the Company, unless specifically noted.

The effective date of this report is December 15, 2021.

Nature of Business

The Company was incorporated on October 9, 2018, under the laws of the State of California, United States. The Company's head office is located at 2869 Historic Decatur Road, San Diego, California 92106.

The Company traces its lineage to a now defunct entity called Hemp Food Company, LLC ("HFC"), and acquired the recipes and related intellectual property ("Recipes") of HFC, at fair value in 2018.

Planet Based Foods Inc. offers a superior, cost-efficient vegan meat analog derived from hemp proteins. The products have been developed as a sustainable and healthy alternative to meat proteins. The initial concepts for the hemp products began development as early as 2012, where the founders saw an opportunity in the meat-replacement market. With Soy based product popularity on a decline and vegan products as a whole becoming more popular, the Company set out to find a superior source of plant-based proteins. The Company determined that hemp derived products and proteins were poised to become the next superfood alternative in the plant-based foods market. With higher-yielding health benefits and more cost-efficient production methods, the Company believes hemp analogs offer a healthier product with better margins than current competitors in this market space.

During the year ended December 31, 2019, the Company developed and refined three initial product SKUs, including morning sausage, taco crumble and burger patties. The Company utilizes copacker relationships to manufacture and package its products for the wholesale market, including sales to restaurants and to resellers of Consumer Packaged Goods ("CPG"). During 2019, the Company established its first co-packer relationship with West Liberty Foods ("WLF"), near Chicago, Illinois. By the end of 2019, the Company determined that research and development ("R&D") test production coming out of WLF did not meet the Company's consistency and quality needs for its products. The Company decided to discontinue the relationship with WLF, and return, dispose or abandon certain production equipment installed at WLF premises.

In the first half of 2020, the Company began working with a new co-packer, Aveno Antigua ("Aveno"), of Denver, Colorado. Aveno is a certified organic, certified Kosher, non-GMO, gluten-free and scalable food processing and co-packing manufacturer with deep roots in the rapid-growth plant-based foods segment of the food products industry. Aveno also has the technical abilities to assist in production techniques and new product development. At the same time, the Company began “version 2.0” refinements of existing recipes.

The COVID-19 outbreak was declared as a pandemic by the World Health Organization on March 11, 2020. Globally, governments worldwide have focused on containment of the outbreak and the prevention of further spread. Since the outbreak, global economies have been impacted as governments have imposed restrictions such as travel bans, self-imposed quarantines, social distancing and temporary closures of non-essential businesses. In response to the COVID-19 pandemic, the Company implemented measures to ensure the safety of work conditions for its staff. During the periods of social and economic lockdown, the Company continued to refine its products, improve production methods, and established the relationship with copacker, Aveno. The Company also worked through the pandemic to raise additional capital. The COVID-19 pandemic has not had a significant adverse effect on Company’s business.

During the early to mid-2020, the Company began discussion with several large participants, including restaurant supplier and distributor US Foods, Inc., with sample products distribution of the Version 2.0 productions. In addition, the Company has had initial discussions and sample distributions with buyers various direct to consumer retailers, including Target and others, indicating interest. The also worked with launch partners such as Creative Partners Group, a retail solutions company to develop sell-through and strategy in the CPG space.

On February 8, 2021, the Company signed a Letter of Intent (“LOI”) with Digital Buyer Technologies Corp ("Digital" - a British Columbia corporation), to consummate a merger to be completed later in 2021. As part of the financing agreement in the LOI, the Company issued several tranches of convertible promissory notes in February and March of 2021. The amount raised via the initial financing was almost $670,000. The proceeds of these notes were used to continue to expand operations, engage professionals for marketing and graphic packaging design, R&D to create new recipes for additional product offerings, purchase of production equipment for installation at Aveno, and to cover various professional legal and accounting fees related to the proposed merger.

On July 23, 2021, the Company entered into a Merger Agreement (“Merger” and “Agreement”) with Digital and DBT (USA) Corp. (“Subco”). Subco is a California corporation and is wholly owned by Digital, and was incorporated on June 25, 2021, for the sole purpose of effecting the Merger between the parties. The Company will be the surviving corporation (“Mergeco”) of the Merger, and shall retain the name “Planet Based Foods, Inc.”. The Agreement for the Merger completes the proposed transaction previously disclosed in the LOI, dated February 8, 2021.

The Agreement defines a number of steps to facilitate such Merger, including a vote or consent of Company shareholders and pursuant to approval of a Subco merger resolution. The transaction would result in a reverse takeover of Digital. The Resulting Issuer, upon completion of the Merger, will be known as Planet Based Foods Global Inc. (“PBFG Inc.”).

The intent of the Agreement is that transaction will qualify as a “reorganization” under US Federal Tax Code (“Code”), and that Digital, Subco and the Company, are parties to a reorganization under the Code, and that Digital will be treated as a US domestic corporation for US federal income tax purposes. There is no expected tax implications to the Canadian investors.

Selected Annual Information

	Years Ended December 31,		
	2020	**2019**	**2018**
	$	$	$
Total Revenues	-	-	-
Net and Comprehensive Loss	(137,164)	(260,436)	(30,846)
Net Loss Per Share	(0.01)	(0.02)	(0.00)
Total Assets	791,737	745,041	646,154
Total Long-term Financial Liabilities	-	-	-
Cash Dividends Per Share	-	-	-

Results of Operations

The Company was incorporated on October 9, 2018. The primary activity and spend during the period from incorporation was related to R&D, travel related and professional fees making up the significant part of the net and comprehensive loss in the year ended December 31, 2018. Total Assets were $646,154 at December 31, 2018. The increase in total assets was due primarily to the fair value of 2,000,000 shares of Company common stock granted to various parties of the former HFC, in exchange for recipes and related intellectual property of HFC, and 10,000,000 shares of Company common stock granted to various directors and officers of the Company for contributions on refining the recipes. The fair value exchanged is equal to the $0.05 fair value per share of Company common stock for total fair value of $600,000. The fair value of these shares, along with $41,379 R&D costs comprised of multiple ingredients and recipe testing costs incurred with third-parties during the year ended December 31, 2018, were capitalized as indefinite lived Intangible Assets.

At December 31, 2019, the Company held Total Assets of $745,041, Current Liabilities of $94,824, and incurred a net and comprehensive loss of $260,436. R&D production continued throughout the year ended December 31, 2019, with initial test production commencing at WLF in during July 2019. The increase in Total Assets in the year ended December 31, 2019, resulted in part from the acquisition of production equipment with a net book value of $11,174, and approximately $68,415 in R&D costs comprised of $13,500 consulting fee paid to the R&D director, $5,500 for professional services incurred on trademark registration, $22,949 for ingredients and recipe testing costs, $1,466 raw material costs and shares valued at $25,000 issued to a consultant for his service on refining the recipe have been capitalized to Intangible Assets. Trade Payables and Accrued Liabilities increased to $4,208 at December 31, 2019. The Company also has outstanding balance of $37,264 in purchases incurred on a revolving credit card issued by JPM Chase Bank, N.A. as of December 31, 2019. The net and comprehensive loss during the year ended December 31, 2019, was primarily the result of employee related costs of $95,845, R&D expenses of $84,678 (primarily consists of consulting services of $29,638, materials costs of $53,272 and cold storage fees of $1,768), advertising cost of $21,826, and other operational expenses of approximately $59,747. The net and comprehensive loss was partially offset by $4,488 recorded in Other Income, representing the gross margin of sales of “Version 1.0” test product to US Foods, Inc.

At December 31, 2020, the Company held Total Assets of $791,737, Current Liabilities of $228,684, and incurred a net and comprehensive loss of $137,164. Despite worldwide business and societal lockdowns in response to the outbreak of the COVID19 pandemic, the Company continued R&D activities, though at a reduced pace compared to 2019. The Company also acquired $83,720 in production equipment fixed assets, installed the facilities of current copacker Aveno. Expenses were significantly reduced, and the Company incurred a net and comprehensive loss of $137,164 in the year ended December 31, 2020. R&D costs were $36,071 (primarily consists of consulting services of $13,700, material costs of $10,542, production testing of $7,015, laboratory testing services of $2,415 and cold storage fees of $2,399), employee related costs were $24,010 and remaining operating expenses of $54,357. The Company also disposed of $56,871 of equipment that had been used at WLF, recognizing a loss on disposal of $15,606. Operating cash flows were supported during the year ended December 31, 2020, in part by a $50,000 short-term demand loan from an investor, $27,000 in government assistance in response to the pandemic and $50,000 from issuance of shares. The government assistance included $25,000 from a United States Small Business Administration ("SBA") Paycheck Protection Program ("PPP") loan. The Company received notice in July 2021, that approximately $20,210 of the PPP loan will be forgiven. The remaining amount outstanding converts to a 1% interest rate note due over five years.

Overall Performance

Source of Funds

Since October 9, 2018, to the date of this report, the Company has raised gross proceeds of approximately $1.1 million. Through December 31, 2020, the proceeds raised included $50,000 from issuance and sale of common shares, $75,000 in short-term loans, and $81,077 in loans from officers of the Company. In early 2021, $669,960 was raised from issuance of convertible promissory notes related to the RTO transaction that the Company has entered into with DBTC. The funds raised were used primarily for R&D, advertising and market research, purchases of fixed assets and for general working capital purposes. During this time, the Company has used approximately $900,000 of the proceeds for product development and R&D, advertising and market research, fixed assets and on general working capital purposes.

Summary of Quarterly Results

The following is a summary of the results from the eight previously completed financial quarters:

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
	$	$	$	$
Revenues	-	-	-	-
Net and Comprehensive Loss	(37,562)	(37,919)	(27,491)	(34,192)
Basic and Diluted Loss Per Share	-	(0.01)	-	-

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
	$	$	$	$
Revenues	-	-	-	-
Net and Comprehensive Loss	(76,109)	(111,205)	(60,669)	(12,453)
Basic and Diluted Loss Per Share	(0.01)	(0.01)	-	-

Over the course of the Company's previously completed eight quarters, the Company incurred net losses reflective of the start-up and R&D nature of operations since inception. Net losses over the course of 2020 were lower compared to 2019, due primarily to reduce activities related to economic and social restrictions caused by responses to the COVID19 pandemic.

Net loss for the three months ended December 31, 2020, was $37,562, compared to a net loss during the three months ended December 31, 2019 of $76,109. The primary difference in operations in the three months ended December 31, 2020, compared to the three months ended December 31, 2019, was due to recognition of $45,161 in scrap expense of various inventory materials related to the decision to end the copacker relationship with WLF. In addition, the iterative process of refining recipes from "Version 1.0" to "Version 2.0" also was played into the decision to dispose of remaining raw materials located at WLF.

Liquidity and Capital Resources

During the prior two fiscal years and up to the date of this report, the Company has raised approximately $1.1 million to further the Company's primary intangible recipe assets and for general working capital. Of the funds raised, approximately $0.6 million was spent on R&D and production related activities and approximately $0.9 million was used for general working capital. The Company believes it will be able to raise the capital required to continue to develop product SKUs and distribute to market. The Company has maintained reasonable general and administrative expenditures, with advertising and promotion of the developed products dependent on the capital available to cover such expenditures.

Management assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Company will continue to require funds to further the develop and market its products. As a result, the Company entered into a LOI regarding a Share Exchange Agreement with Digital, a company incorporated under the Business Corporations Act of British Columbia, on February 8, 2017. The transaction will constitute a reverse takeover transaction of Digital. The consideration and intended financing to close the transaction are estimated to raise approximately $4.8 million (C$6.0 million). In addition, after execution of the LOI, the Company conducted a financing in the amount of $669,960 by way of issuing convertible promissory notes. Each debenture carries a coupon interest rate of 5% per annum with an intended term of two years from issuance. The proceeds have been used for operating capital and general corporate purposes.

The Company's financial success will be dependent on the economic viability of its current products in the vegan meat analog market. In addition, the Company is an advanced development of additional related meat along products made from hemp derived proteins. Product, production techniques and distribution development may take several years to fully mature. The long-term profitability of the Company's operations will be in part directly related to the cost and success of these efforts, which may be affected by a number of factors. and the amount of resulting income, if any, is difficult to determine.

The Company's revenues, if any, are expected to be derived primarily from the manufacturing and sale of vegan meat-analog products with protein sourced primarily from the hemp derived proteins, along with other binding and flavoring ingredients. The price of these commodities has fluctuated at times, particularly in recent years, and may be affected by numerous factors beyond the Company's control such as international, economic and political trends, expectations of inflation, currency exchange fluctuations and interest rates.

As of December 31, 2020, the Company has total assets of $791,737, compared to $745,041 as at December 31, 2019. The primary assets of the Company are Intangible Assets comprising recipes, certain R&D costs and trademarks, with a value of 709,794 at both December 31, 2020, and December 31, 2019. Remaining assets include Equipment of $33,552 and $11,174, and Cash of $22,411 and $24,073, at December 31, 2020, and December 31, 2019, respectively. The Company also had a short-term Other Receivable at December 31, 2020. The Company has no long-term liabilities and has negative working capital of $180,293 and $70,751, at December 31, 2020 and December 31, 2019, respectively.

Commitments

The Company has no contractual operating commitments in either of the years ended December 31, 2020, and December 31, 2019. The Company utilized a shared "executive suite" for corporate headquarters office space on a month-to month basis during the year-ended December 31, 2019. During the year ended December 31, 2020, access to the space was significantly restricted due to the COVID19 pandemic. In response, the Company reduced its month-to-month commitment to paying only for a corporate mailbox and continued use of the address as its primary corporate location.

Transactions with Related Parties

The amounts due to related parties are due to officers of the Company, for various loans of working capital for the years ended December 31, 2020, and December 31, 2019. The balances are unsecured, non-interest bearing and have no specific terms for repayment. The intent of management is that the amounts due will be settled in the year ended December 31, 2021.

During the year ended December 31, 2020 and 2019, the Company Research & Development Director was paid for work done to continuously develop and refine the recipes for the Company's products, including the manufacturing processes and techniques.

During the year ended December 31, 2020, the Company CEO and CFO were each paid payroll. The funding for these payrolls came from the proceeds of the SBA PPP previously described above. These payroll amounts qualify fully as covered spend of PPP proceeds under the rules of the SBA PPP loan, meaning these related party gross payroll amounts of the PPP loan will be fully forgivable.

Related Party Transactions	Year ended December 31, 2020	Year ended December 31, 2019
Salary - CEO	$4,615	$ -
Salary - CFO	$4,615	$ -
Salary and Consulting Fees – Director R&D	$17,517	$31,500
Total	**$26,747**	**$31,500**

Related Party Balances	As of December 31, 2020	As of December 31, 2019
Payable to CEO	$14,047	$12,522
Payable to CFO	$67,030	$40,830
Total	**$81,077**	**$53,352**

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial years. The following is a breakdown of the material costs incurred:

	Year Ended December 31, 2020	**Year Ended December 31, 2019**
Capitalized Intangible Assets	$709,794	$709,794
Research and Development Costs Expensed	$36,071	$84,678
Other General Operating Expenses	$78,367	$177,418

Disclosure of Outstanding Capital

On July 22, 2021, the Company filed a Certificate of Amendment with the Secretary of State, of the State of California, to amend the original Articles of Incorporation related to shares of stock. The amendment authorizes the Company to issue only one class of shares of stock, and the total number of shares authorized for issuance by the Company is 25,000,000.

In addition, the amendment makes effective a Forward Stock-Split that converts every current issued one share of stock to twenty thousand (20,000) of Company stock. The Forward-Split does not require any action to be taken by existing holders of issued stock.

The following is a breakdown of the share capital of the Company, on an annual basis and the date of this report:

	As of date of this report	December 31, 2020	December 31, 2019	December 31, 2018
Common Shares	20,000,000	20,000,000	19,000,000	13,000,000

There were no stock options or share warrants outstanding at December 31, 2020, and December 31, 2019, respectively.

For additional details of outstanding share capital, refer to Notes 12 of the audited financial statements for the year ended December 31, 2020.

Industry and Economic Factors Affecting Performance

The Company is in a development stage in a vegan food processing marketplace that itself the has experienced tremendous growth. In addition, as the diverse consumer foods market questions highly processed and genetically modified ingredients, there is an embrace and movement towards sustainable, organic, plant-based foods, while also addressing taste and texture. The demand for hemp derived products, including Cannabidiol ("CBD") and foods developed from the plant has grown exponentially. The Company differentiates itself in this market by hemp being a primary ingredient, where existing competitors source their proteins from corn or soy. These market opportunities for the Company could be impacted by certain risks, including inflationary pressure on raw material ingredient prices, competition from companies already established in the meat-analog market. Hemp grows in diverse climates, which could prove advantageous as other traditional staple crops could be impacted by changing climate, particularly corn and soy.

Risk Factors

The activities of the Company are subject to risks including but not limited to: the Company's reliance on key personnel; the Company's reliance on unpatented proprietary technology and expertise; the competitive and regulatory environment in which the Company operates; the Company's exposure to the price of raw materials; the Company's expectations regarding consumer trends; the Company's ability to manage the supply chain, including the limited number of suppliers of raw materials and the exposure to a disruption in the supply of key ingredients; the Company's ability to protect customers and suppliers information; the Company's exposure to food safety and consumer health issues; the ability of the Company to maintain Planet Based Foods brand and the reputation of the same; a disruption to the distribution channels and/or the production facility; the successful expansion of the Company's manufacturing capacity; the Company's ability to develop innovative products; the Company's ability to retain current customers and/or recruit new customers; the Company may become a party to litigation; the Company's reliance on third party's for shipping and payment processing; the speculative nature of investment risk; the Company's history of losses; the Company may require additional financing to fund future operations and expansion plans through equity or debt; the Company has not paid in the past and does not anticipate paying dividends in the near future; global economic risk may impact consumer demand for the Company's products; the Company may not be prohibited from a business opportunity due to a conflict of interest.

Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

Forward Looking Statements

This MD&A may contain forward-looking information and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements.

Readers can identify many of these statements by looking for words such as “believes”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof.

Forward-looking information is based on the opinions and estimates of management and its consultants at the date the information is given. It is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. The information is based on reasonable assumptions which include but are not limited to those regarding actual costs for raw materials and processing, the availability of markets for the products produced, and the market pricing for the products produced.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. There can be no assurance that the plan, intentions or expectations upon which these forward-looking statements are based will occur. Forward looking statements are subject to risks, uncertainties and assumptions. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Readers are cautioned not to put undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Additional Information

Additional information related to the Company can be found on the Company’s website planetbasedfoods.com.

APPENDIX C

AUDIT COMMITTEE CHARTER

PURPOSE

Planet Based Foods Global Inc. (the "**Company**") shall appoint an audit committee (the "**Committee**") to assist the board of directors (the "**Board**") of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors' examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be composed of at least three members, each of whom shall be a director of the Company, and at least a majority of which shall not be executive officers, employees, or control persons of the Company or any of the Company's associates or affiliates. In addition, the Committee shall endeavor to include a majority of members who meet the standard of "independence" as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Each member of the Committee shall satisfy, or work towards satisfying, the "financial literacy" requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

(a) Call and conduct the meetings of the Committee;

(b) Be entitled to vote to resolve any ties;

(c) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;

(d) Review with the Chief Financial Officer ("**CFO**") and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;

(e) Appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and

(f) Act in a manner such that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee.

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal and other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of this Committee.

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information: (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

1. *Annual Financial Statements*. The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:

    (a) the annual audited consolidated financial statements;

    (b) the external auditors' review of the annual consolidated financial statements and their report;

    (c) any significant changes that were required in the external audit plan;

    (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and

    (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

    Following completion of the matters contemplated above and in Section 15, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

2. *Interim Financial Statements*. The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited consolidated financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.

3. *Management's Discussion and Analysis*. The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations

("**MD&A**") and the Committee shall review with management and may review with the external auditors, interim MD&A.

4. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A*. The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.

5. *Press Releases*. With respect to press releases by the Company:

    (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

    (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.

    (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.

6. *Reports and Regulatory Returns*. The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.

7. *Other Financial Information*. The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

8. *Establishment and Assessment of Procedures*. The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.

9. *Application of Accounting Principles*. The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.

10. *Practices and Policies*. The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

11. *Oversight and Responsibility*. In respect of the external auditors of the Company:

    (a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

    (b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.

12. *Reporting*. The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.

13. *Annual Audit Plan*. The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.

14. *Non-Audit Services*.

    (a) "Non-audit services" means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor and permit all non-audit services, other than non-audit services where:

        (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;

        (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

        (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.

    (b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of "non-audit" services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.

    (c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:

(i) the pre-approval policies and procedures are detailed as to the particular services;

(ii) the Committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the Committee's responsibilities to management.

15. *Independence Review*. The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors' independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors' lead partner, and shall ensure the rotation of lead partners as required by law.

D. Internal Controls.

Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

E. Reports to Board

16. *Reports*. In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:

(a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;

(b) following meetings of the Committee; and

(c) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

17. *Recommendations*. In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

F. General

18. *Access to Advisers and Funding*. The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any

advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

19. *Hiring of Partners and Employees of External Auditors*. The Committee shall annually review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

20. *Forward Agenda*. The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

21. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.

22. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.

23. *General*. The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.

This Charter was approved by the Board on September 10, 2021.

CERTIFICATE OF PLANET BASED FOODS GLOBAL INC.

Dated: December 17, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario Quebec, New Brunswick, Nova Scotia and Prince Edward Island.

(signed) "Braelyn Davis"
Braelyn Davis
Chief Executive Officer

(signed) "William Blake Aaron"
William Blake Aaron
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Theodore Cash Llewellyn"
Theodore Cash Llewellyn
Director

(signed) "Robert Dzisiak"
Robert Dzisiak
Director

CERTIFICATE OF THE PROMOTERS

Dated: December 17, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario Quebec, New Brunswick, Nova Scotia and Prince Edward Island.

(signed) "Braelyn Davis" Braelyn Davis	*(signed) "Theodore Cash Llewellyn"* Theodore Cash Llewellyn
(signed) "Robert Dzisiak" Robert Dzisiak	*(signed) "David Eaton"* David Eaton

SCHEDULE "B"
CAPITALIZATION TABLES

Issued Capital

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	51,225,693	81,735,125	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	8,181,000	19,931,000	15.97%	24.38%
Total Public Float (A-B)	43,044,693	61,804,125	84.03%	75.62%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	10,681,000	23,281,000	20.85%	28.48%
Total Tradeable Float (A-C)	40,544,693	58,454,125	79.15%	71.52%

Public Securityholders (Registered and Beneficial)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	Nil
100 – 499 securities	142	32,720
500 – 999 securities	10	5,830
1,000 – 1,999 securities	32	35,200
2,000 – 2,999 securities	6	13,000
3,000 – 3,999 securities	1	3,400
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	210	42,954,543
TOTAL	**401**	**43,044,693**

Public Securityholders (Registered)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	Nil
100 – 499 securities	142	32,720
500 – 999 securities	10	5,830
1,000 – 1,999 securities	32	35,200
2,000 – 2,999 securities	6	13,000
3,000 – 3,999 securities	1	3,400
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	167	25,092,943

Public Securityholders (Beneficial)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	44	20,861,600

Non-Public Securityholders (Registered)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	4	5,181,000
Total	**4**	**5,181,000**

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security	**Date of Expiry**	**Exercise Price ($)**	**Number of convertible / exchangeable securities outstanding**	**Number of listed securities issuable upon conversion / exercise**
Warrants	April 7, 2023	$0.60	3,000,000	3,000,000
Warrants	August 27, 2023	$0.30	2,225,000	2,225,000
Warrants	December 17, 2023	$0.60	1,412,550	1,412,550
Warrants	December 17, 2023	$0.60	13,521,882	13,521,882
Options	January 11, 2032	$0.30	2,350,000	2,350,000
Multiple Voting Share	N/A	N/A	4,000,000	8,000,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

Not applicable.

SCHEDULE “C”
OTHER MATERIAL FACTS

Take-Over Bid Protection

Under applicable Canadian law, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules applicable to most senior issuers in Canada, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares. Braelyn Davis and Theodore Cash Llewellyn, as the owners of all the outstanding Multiple Voting Shares, have entered into a customary coattail agreement with the Company and Computershare Investor Services Inc. as trustee (the “**Coattail Agreement**”). The Coattail Agreement contains provisions customary for dual class, listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement will not apply to prevent a sale by Braelyn Davis and Theodore Cash Llewellyn of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

(a) offers a price per Subordinate Voting Share at least as high as the highest price per share paid pursuant to the take-over bid for the Multiple Voting Shares (on an as converted to Subordinate Voting Share basis);

(b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and

(d) is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the restrictions contained in the Coattail Agreement do not prevent the transfer or sale of Multiple Voting Shares by a Multiple Voting Shareholder to a Permitted Holder (as defined in the Coattail Agreement), provided such transfer or sale is not or would not have been subject to the requirements to make a take-over bid or constitute or would constitute an exempt take-over bid (as defined under applicable securities laws). The conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, does not constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any disposition of Multiple Voting Shares (including a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the agreement is conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with the Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action is conditional on the Company or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may require.

The Coattail Agreement provides that it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained:

(a) the consent of any applicable securities regulatory authority in Canada; and

(b) the approval of at least 66 2⁄3% of the votes cast by holders of Subordinate Voting Shares excluding votes attached to Subordinate Voting Shares held by Braelyn Davis and Theodore Cash Llewellyn and their Permitted Holders (as defined in the Coattail Agreement) on terms which would constitute a sale or disposition for purposes of the Coattail Agreement other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares under applicable law.

SCHEDULE "D"
CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Planet Based Foods Global Inc., hereby applies for the listing of the above mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Planet Based Foods Global Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 5th day of January, 2022.

Signed "Braelyn Davis"
Braelyn Davis
Chief Executive Officer

Signed "William Blake Aaron"
William Blake Aaron
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Signed "Theodore Cash Llewellyn"
Theodore Cash Llewellyn
Director

Signed "Robert Dzisiak"
Robert Dzisiak
Director

PROMOTERS

Signed "Braelyn Davis"
Braelyn Davis
Promoter

Signed "Theodore Cash Llewellyn"
Theodore Cash Llewellyn
Promoter

Signed "Robert Dzisiak"
Robert Dzisiak
Promoter

Signed "David Eaton"
David Eaton
Promoter