

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions.

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

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Juva Life Inc., 885 West Georgia Street, Suite 1400, Vancouver, BC V6C 3E8, Telephone: 833-333-5882, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

June 18, 2021



JUVA LIFE INC.

\$10,005,006

9,528,578 Units Issuable upon Exercise of 9,528,578 Special Warrants

This short form prospectus (the “**Prospectus**”) qualifies the distribution of 9,528,578 units (the “**Units**”) of Juva Life Inc. (the “**Company**”) issuable upon the exercise or deemed exercise of 9,628,578 special warrants (the “**Special Warrants**”) previously issued on February 18, 2021 (the “**Closing Date**”), at a price of \$1.05 per Special Warrant (the “**Offering Price**”), to purchasers resident in each of the Provinces of British Columbia, Alberta, Saskatchewan and Ontario (in addition to offshore purchasers) on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the “**Offering**”). Each Unit consists of one common share (a “**Unit Share**”) in the capital of the Company and one-half of one common share purchase warrant (each whole warrant being a “**Warrant**”). The Special Warrants were issued pursuant to the terms of a special warrant indenture (the “**Special Warrant Indenture**”) dated February 18, 2021 between the Company and Olympia Trust Company (“**Olympia**”) and an agency agreement dated February 18, 2021 (the “**Agency Agreement**”) between the Company and Research Capital Corporation (formerly known as Mackie Research Capital Corporation) (the “**Agent**”). The Offering Price and other terms of the Offering were determined by arm’s length negotiation between the Company and the Agent. See “Plan of Distribution”.

There is no market through which the Special Warrants may be sold, and purchasers may not be able to resell the Special Warrants acquired pursuant to the Offering. This may affect the pricing of the Special Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Special Warrants and the extent of issuer regulation. An investment in the securities of the Company is speculative and involves a significant degree of risk. See “Risk Factors”.

The Special Warrants 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 exercise or deemed exercise of the Special Warrants.

The Company’s common shares (the “**Common Shares**”) are listed and posted for trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “JUVA”, the OTCQB under the symbol “JUVAF” and on the Frankfurt Exchange under the symbol “4VV”. On June 17, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE, the OTCQB and the Frankfurt Exchange was \$0.51, US\$0.4251 and €0.3455, respectively.

Price:
\$1.05 per Special Warrant

	<u>Price to the Public</u>	<u>Agent's Fees⁽¹⁾</u>	<u>Net Proceeds to the Company^{(2) (3)}</u>
Per Special Warrant.....	\$1.05	\$0.0525	\$0.9975
Per Special Warrant (President's list).....	\$1.05	Nil	\$1.05
Total	\$10,005,006.90	\$681,975.48	\$9,323,031.42

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- (1) Pursuant to the Agency Agreement, the Company paid to the Agent a fee equal to 5.0% of the gross proceeds of the Offering (the “**Agent’s Commission**”) and a 2.0% advisory fee (the “**Advisory Fee**”) and collectively with the Agent’s Commission, the “**Agent’s Fees**”), subject to no fees payable for Special Warrants sold by the Agent to certain purchasers designated by the Company on the President’s list (the “**President’s List**”). As additional compensation, the Company also issued compensation options (the “**Compensation Options**”) and advisory option (the “**Advisory Options**”), and collectively with the Compensation Options, the “**Agent’s Options**”) to the Agent. The Compensation Options entitle the Agent to purchase that number of Units (the “**Agent’s Units**”) as is equal to 5.0% of the total number of Special Warrants and the Advisory Options entitle the Agent to purchase that number of Agent’s Units as is equal to 2.0% of the total number of Special Warrants, subject to no Agent’s Options being issued to the Agent in respect of purchasers on the President’s List, sold under the Offering, at an exercise price per Agent’s Unit equal to the Offering Price for a period of 24 months from the Closing Date. If the Qualification Date (as defined below) does not occur on or before the June 18, 2021, each Agent’s Option that has not been exercised shall be exercisable to acquire one-and-one tenth (1.10) Agent’s Units. This Prospectus qualifies the distribution of any Agent’s Units issued prior to June 19, 2021. The Company has also paid the Agent a work fee of \$30,000 plus GST (the “**Work Fee**”). See “Plan of Distribution”.
- (2) After deducting the Agent’s Fee, but before deducting the expenses of the Offering and the qualification for distribution of the Units, estimated to be \$300,000, which will be paid out of the gross proceeds of the Offering.
- (3) The distribution of the Units upon exercise of the Special Warrants will not result in any proceeds being received by the Company.

Each Special Warrant entitles its holder to receive, upon exercise or deemed exercise, one Unit at no additional cost. Each Special Warrant shall be deemed exercised on behalf of, and without any required action on the part of, the holder thereof, on the day (the “**Automatic Exercise Date**”) that is the earlier of: (i) the third business day following the day the Company obtains a final receipt from the Canadian securities regulatory authorities for a final short form prospectus qualifying the distribution of the Units in each of the provinces of Canada in which Special Warrants were sold (the “**Qualifying Jurisdictions**”) upon exercise of the Special Warrants; and (ii) June 19, 2021. The Company has agreed to use reasonable commercial efforts to file, and obtain a receipt for, a final short form prospectus qualifying the Units issuable upon exercise of the Special Warrants as soon as reasonably practicable after February 18, 2021 (the “**Closing Date**”). Notwithstanding the foregoing, in the event a receipt for the final short form has not been issued on or before June 18, 2021, the date that is 120 days following the Closing Date, each unexercised Special Warrant will thereafter entitle the holder to receive upon exercise thereof, for no additional consideration and without any action on the part of the holder thereof, an additional 0.10 Units (each ten such additional 0.10 Units, a “**Penalty Unit**”), provided, however, that any fractional entitlement to a Penalty Unit will be rounded down to the nearest whole Penalty Unit. The “**Qualification Date**” means the date on which a receipt for the final short form prospectus is issued by the British Columbia Securities Commission, as principal regulator, on its own behalf and on behalf of each of the other relevant securities regulators in the Qualifying Jurisdictions. This Prospectus also qualifies the distribution of any Penalty Units upon the deemed exercise of the Special Warrants. See “Plan of Distribution”.

The Warrants are issuable pursuant to a warrant indenture dated February 18, 2021 (the “**Warrant Indenture**”) between the Company and Olympia. Each Warrant will entitle the holder to acquire one common share in the capital of the Company (a “**Warrant Share**”, and together with the Unit Shares, the “**Underlying Shares**”) at an exercise price of \$1.35 per Warrant Share for a period of 24 months following the Closing Date, subject to adjustment in certain circumstances. See “Description of Securities Being Distributed”.

The following table sets out the securities issuable to the Agent:

<u>Agent's Position</u>	<u>Maximum size or number of securities available for Offering</u>	<u>Exercise period</u>	<u>Exercise price</u>
Compensation Options	649,499 Agent's Units	February 18, 2023	\$1.05 per Agent's Unit
Advisory Options	17,500 Agent's Units	February 18, 2023	\$1.05 per Agent's Unit

Certain legal matters in connection with the Offering are being reviewed on behalf of the Company by McMillan LLP and on behalf of the Agent by MLT Aikins LLP.

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

The Offering was conducted through the non-certificated inventory system maintained by CDS Clearing and Depository Services Inc. ("CDS") and the Special Warrants issued pursuant to the offering were registered and deposited with CDS on the Closing Date in electronic form. The Unit Shares and Warrants to be issued upon exercise or deemed exercise of the Special Warrants and the Warrant Shares to be issued upon exercise of the Warrants will also be registered and deposited in the non-certificated inventory system of CDS and a purchaser of the Special Warrants will not receive a definitive certificate representing the Unit Shares, Warrants or Warrant Shares. See "Plan of Distribution".

The CSE has approved the Offering, including the listing of the Underlying Shares and the Agent's Warrant Shares. See "Plan of Distribution".

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

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

Douglas Chloupek, Neil Ruditsky, Kari Gothie and Rakesh Patel, directors of the Company, each resides outside Canada. Douglas Chloupek, Neil Ruditsky, Kari Gothie and Rakesh Patel have each appointed McMillan LLP, having an office at 1055 West Georgia Street, Suite 1500, Vancouver, British Columbia, V6B 4N7 as his or her agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

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

The Company's mailing address is 885 West Georgia Street, Suite 1400, Vancouver, BC V6C 3E8 and its principal California-based executive office is located at 8 N San Pedro Road, Suite 200, San Jose, CA 95110.

The Company is an entity that will derive directly a substantial portion of its revenues from the cannabis industry in certain U.S. states, which industry is illegal under U.S. federal law. The Company will be directly involved (through its licensed wholly-owned subsidiary) in both the medical-use and adult-use cannabis marketplace in the State of California, which has regulated such activity.

The cultivation, sale and use of cannabis is illegal under federal law pursuant to the U.S. Controlled Substances Act of 1970 (the “Controlled Substances Act”). Under the Controlled Substances Act, the policies and regulations of the U.S. federal government and its agencies are that cannabis has no medical benefit and a range of activities including cultivation and the personal use of cannabis is prohibited. The Supremacy Clause of the U.S. Constitution establishes that the U.S. Constitution and federal laws made pursuant thereto are paramount and in case of conflict between federal and state law, the federal law shall apply.

Despite the current state of the federal law and the Controlled Substances Act, the states of California, Nevada, Massachusetts, Maine, Illinois, Michigan, Washington, Oregon, Colorado, Vermont and Alaska, and the District of Columbia, have legalized the recreational use of cannabis. The states of Massachusetts and Maine have not yet begun recreational cannabis commercial operations. In early 2018, Vermont became the first state to legalize recreational cannabis by passage in a state legislature, but does not allow commercial sale of recreational cannabis.

Although the District of Columbia voters passed a ballot initiative in November 2014, no commercial recreational operations exist because of a prohibition on using funds for regulation within a federal appropriations amendment to local district spending powers.

In addition, over half of the U.S. states have enacted legislation to legalize and regulate the sale and use of medical cannabis, while other states have legalized and regulate the sale and use of medical cannabis with strict limits on the levels of THC.

The Company’s objective is to capitalize on the opportunities presented as a result of the changing regulatory environment governing the cannabis industry in the State of California. Accordingly, there are a number of significant risks associated with the business of the Company. Unless and until the U.S. Congress amends the Controlled Substances Act with respect to medical and/or adult-use cannabis (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that federal authorities may enforce current federal law, and the business of the Company may be deemed to be producing, cultivating, extracting or dispensing cannabis in violation of federal law in the U.S.

For these reasons, the Company’s operations in the U.S. cannabis market may subject the Company to heightened scrutiny by regulators, stock exchanges, clearing agencies and other Canadian authorities. There are a number of risks associated with the business of the Company. See section entitled “*Risk Factors*” in this Prospectus and in the AIF (as defined herein).

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements (collectively, “**forward-looking statements**”) that relate to the Company’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. These forward-looking statements include, among other things, statements relating to.

- uncertainties with respect to the effects of the novel coronavirus known as COVID-19 (“**COVID-19**”) will directly and indirectly have on the Company;
- performance of the Company’s products and product candidates;
- supply and demand of the Company’s products;
- projections on revenues generated from the sale of the Company’s products (or related products);
- regulatory approval and market acceptance of the Company’s products;
- growth strategy and opportunities;
- anticipated operating expenses and business operational requirements;
- future funds from operations; and
- expectations regarding the ability to raise capital.

The forward-looking statements and information contained in this Prospectus are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to the ongoing ability of the Company to develop, manufacture and market its products, the availability of capital to undertake planned expenditures, the ability of the Company to attract wholesale and retail customers, the ability of the Company to obtain regulatory approval for its products, the market for the Company’s products will continue to grow. the availability and cost of labour and services and prevailing applicable laws remaining unchanged. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled “Risk Factors”, which may cause the Company’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

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

The forward-looking statements and information contained in this Prospectus are made as of the date hereof and, unless so required by applicable law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information future events or otherwise. The forward-looking statements and information contained in this Prospectus are expressly qualified by this cautionary statement

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

MARKET AND INDUSTRY DATA

Certain market and industry data contained in this Prospectus may be based upon information from government or other third-party publications, reports and websites or based on estimates derived from such publications, reports and websites. Government and other third-party publications and reports do not guarantee the accuracy or completeness of their information. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. The Company has not independently verified any of the data from government or other third-party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

EXCHANGE RATE DATA

The following tables set forth, for the periods indicated, certain exchange rate information for one U.S. dollar, expressed in Canadian dollars, using the daily average exchange rate published by the Bank of Canada.

	Year Ended December 31,		Three Months Ended
	2020	2019	March 31, 2021
Lowest rate during the period	1.2718	1.2988	1.2455
Highest rate during the period	1.4496	1.3600	1.2828
Rate at the end of the period	1.2732	1.2988	1.2575
Average rate for the period	1.3415	1.3269	1.2660

Notes:

(1) On June 17, 2021 the daily average exchange rate as quoted by the Bank of Canada was \$1.00 = US\$0.8103 (US\$1.00 = \$1.2341).

ELIGIBILITY FOR INVESTMENT

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- the annual information form dated May 14, 2021 for the year ended December 31, 2020 (the “**AIF**”);
- the audited annual consolidated financial statements of the Company for the fiscal year ended December 31, 2020 and 2019, together with the notes thereto and the auditor’s report thereon (the “**Annual Financial Statements**”);
- the management’s discussion and analysis of financial condition and results of the operations of the Company for the year ended December 31, 2020 (the “**Annual MD&A**”);
- the amended and restated condensed consolidated interim financial statements of the Company for the three months ended March 31, 2021, and the notes thereto;
- the amended and restated management’s discussion and analysis of financial condition and results of operations of the Company for the three months ended March 31, 2021;
- the management information circular dated May 13, 2021 for the annual general meeting of the Company to be held on July 2, 2021 (the “**Circular**”); and
- the material change report dated March 1, 2021 regarding the closing of the Offering.

Material change reports (other than confidential reports), business acquisition reports, annual financial statements, interim financial statements, the associated management’s discussion and analysis of financial condition and results of operations and all other documents of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion of the distribution of the Units, will be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated by reference herein.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Corporate Secretary of 885 West Georgia Street, Suite 1400, Vancouver, BC V6C 3E8, Telephone: 833-333-5882.

THE COMPANY

The Company was formed on April 3, 2019 under the laws of the Province of British Columbia, and is headquartered in Vancouver, British Columbia, Canada. As at December 31, 2019, the Company operates in one reportable segment, being cannabis operations that encompasses the production, distribution and sale of cannabis products. All non-current assets of the Company are located in the USA. The principal planned business of the Company is to acquire, own and operate cannabis businesses in the State of California.

The Company's mailing address is 885 West Georgia Street, Suite 1400, Vancouver, BC V6C 3E8 and its principal California-based executive office is located at 8 N San Pedro Road, Suite 200, San Jose, CA 95110. The Company's telephone number is 833-333-5882 and its website address is www.juvalife.com. The Company began trading on the CSE on November 17, 2020 and on Frankfurt Exchange on March 9, 2021.

The Company is a cannabis company that is working to establish itself as an emerging leader in the State of California in all areas of medical and recreational cannabis cultivation, manufacturing, distribution, sales, and research and development.

The Company, through its wholly-owned subsidiary, Juva Life Inc. ("**Juva USA**"), is vertically integrated and consists of six divisions: Juva Cultivation, Juva Research, Juva Manufacturing, Juva Distribution, Juva Retail, and Juva Delivery.

Intercorporate Relationships

The following chart outlines the inter-corporate relationships between the Company and its subsidiaries and the jurisdiction of incorporation of each entity.

Entity	Registered	Holding
Juva Life, Inc.	California, USA	100% owned
Precision Apothecary, Inc.	California, USA	100% owned through Juva USA
1177988 B.C. Ltd.	British Columbia, Canada	100% owned through Juva USA
Juva RWC, Inc.	California, USA	100% owned through Juva USA
Juva Stockton, Inc.	California, USA	100% owned through Juva USA

Facilities Updates

The San Juan Facility

The Company is currently operating and continuing to expand its state and locally permitted cannabis production facility on San Juan Drive in Stockton, California totaling approximately 30,000 square feet (the "**San Juan Facility**"). The San Juan Facility will support the cultivation, manufacturing, retail sales (non-storefront delivery only) and wholesale distribution operations of the Company.

The San Juan Facility has been designed by the Company as a cultivation, manufacturing, distribution and non-storefront retail delivery facility that will produce high quality flower and pre-rolls for both its branded products as well as its white labeled products. This location has been granted all state and local permits for non-storefront retail delivery and is actively delivering products directly to consumers in the north San Joaquin Valley. In addition, the San Juan Facility received all permits required for cultivation in January 2021 and has recently planted its first crops. The final construction for the San Juan Facility is near completion, and includes fully-closed and sealed growing rooms, climate control sensors, special wall treatments, a holding safe to store over 1,000 pounds of cannabis and a packaging room. The San Juan Facility totals approximately 30,000 square feet, with 8,900 square feet of flowering canopy. The Company estimates that at full capability, this canopy will result in approximately 6,000 pounds of cannabis flower being produced annually. Juva Stockton occupies the San Juan Facility under a 5-year sublease, commencing August 1, 2018, and pays \$35,805 per month in rent (with annual increases).

Pursuant to Stockton Municipal Code Section 5.100.040, in order to operate legally in Stockton, the Company has obtained: (1) a proper Use Permit pursuant to Stockton Municipal Code Section 16.80.195 and 16.168; (2) an approved Operators Permit from the Chief of Police pursuant to Stockton Municipal Code Section 5.100.060; (3) a business license issued by the City of Stockton pursuant to Stockton Municipal Code Section 5.04.040; and (4) California State licenses for cultivation non-storefront retail. The Company is also in the process of procuring a California State license for the distribution of cannabis and intends to submit an application for a manufacturing license after that.

The Company is building the San Juan Facility in phases. The first phase required the build-out of the front offices. The build-out of the front offices were completed, and all local and California State authorizations and permits were granted, in September 2020. This has allowed the Company to receive partial occupancy of the building and begin fully-licensed delivery operations in Stockton.

The next phase was finalizing the construction of the first two of five cultivation rooms, control room, dry rooms, trim rooms, and packaging rooms. This construction was completed, and local City of Stockton approvals and permits received, in November 2020. The cultivation license from the State of California was granted in January 2021, the first crops planted in February 2021 and the harvest of these initial crops is projected to occur in late May 2021.

The final phase is the build-out of the remaining three cultivation rooms. The Company initiated this phase in the second quarter of 2021 and expects to have it completed by the fourth quarter of 2021.

Hayward Facilities

The Company has continued the build out of its facilities located in Hayward, California (the “**Hayward Facilities**”). Originally constructed and partially funded by federal research grants, the Hayward Facilities started as a biotechnology cancer research facility focused on the development of plant-based antibodies and the study of protein expression in tobacco plants. As such, the structures at the Hayward Facilities includes 18,000 sq. ft. of pre-existing purpose-built concrete structures adjoining 11,000 sq. ft. of dedicated greenhouse canopy.

The main building at the Hayward Facilities includes an ISO Class 5 cleanroom suited for the development of advanced formulations and products. With the cleanroom and adjoining laboratory space, the Company plans to install liquid and gas chromatography plus mass spectrometry equipment. Class 5 is considered at the more critical end of the class spectrum, requiring a greater level of filtration to achieve a level of cleanliness by typically employing Ultra Low Penetration Air (ULPA) Filtration targeting 99.9995% efficiency at 0.12 micron. This research facility is scheduled to be one of the first operational elements of the Hayward Facilities.

The Company received a conditional use permit (a “**CUP**”) from the City of Hayward on October 22, 2020. Upon receipt of its commercial cannabis permit, which is expected to be received late 2021, the Company will immediately be required to install physical perimeter security and modernize fire suppression systems. Upon installation, the Company will apply for partial occupancy to enable the outfitting of the laboratory and related processing areas in order to initiate extraction and formulation operations, which are anticipated to scale to full production by mid-2021.

Upon completion of the proposed renovations at the Hayward Facilities, greenhouse cultivation will be conditionally approved for 13,453 sq. ft. within the Hayward Facilities. The Company believes that in the first full year of activity it will be able to harvest yields of up to 4,600 pounds of total biomass, inclusive of 3,600 pounds of flower. The Company anticipates that the Hayward Facilities will ultimately total 38,000 sq. ft. in size with a manufacturing focus on advanced industrial scale extraction processes utilizing most of the internally harvested material for use in novel formulations, product development, and material supply for the Company’s related divisional activities.

Related activities planned for the Hayward Facilities include business to consumer (B2C) retail delivery operations offering Company produced and third party products throughout the Eastern San Francisco Bay area. Acting as a distribution center, the Company would have the ability to ship bulk or processed product to other licensed cannabis businesses (including other current or future Company facilities). In addition, the Company has been conditionally approved to develop a boutique flagship retail operation focused on Juva products.

The Company currently has one delivery permit approved both by the State of California and the City of Redwood City, California. The Company previously had two microbusiness permit applications pending for adjacent Hayward Facilities. However, the City of Hayward agreed to consider the two separately leased properties as one and approved them jointly under a single permit in June 2019. Once approved by the State, the Company will have a retail storefront as part of its microbusiness permit in Hayward. The Company also has two non-storefront retail delivery permits approved locally by the City of Stockton, CA at its San Juan and Navy Drive locations.

The Company's Conditional Use Permit hearing was on October 22, 2020, and, after the city received no appeals during the allotted time period, was deemed effective on November 3, 2020.

The Company received a building permit to begin construction of the new perimeter fence on March 18, 2021. Fence panels are under construction.

The Company's Alternate Means of Protection proposal, which is required in order to do any new construction, was approved by the Hayward Fire Dept. on May 14, 2021.

Other Recent Developments

The Company formed an advisory team in preparation of the development of "precision cannabis" products targeting the delivery of the "right formulation to the right individual at the right time." The Company plans to develop intellectual property and secure patent protection on each of its custom formulations and will focus its research registries in areas of inflammation, oncology, neurology, pain management, sleep, menopausal symptoms, and opiate reduction.

In 2021, the Company launched a clinical registry to evaluate cannabis formulations for clinical effect and mode of action. This is the first step towards building an integrated technology platform addressing unmet medical needs. The Company believes that, even with existing pre-clinical, clinical, and anecdotal data on the effect of cannabis, there is an absence of understanding of "how cannabis works" The Company enrolled its first human subject into its "Natural History of Disease: Cannabis Registry" clinical study (the "**Clinical Study**"). The establishment of this controlled patient registry (observational) Clinical Study is the Company's first step in establishing the clinical methodology to efficiently gauge the clinical effect of various cannabis-based formulations on human subjects. The Clinical Study registry is a prospective observation registry that will document the utility and patient experience for patients seeking to use therapeutic cannabis medicaments as a means of symptom relief and management related to various diseases. The Company has engaged TME Research, LLC to manage data collection around the Clinical Study. The Company anticipates the costs related to the Clinical Study to range between US\$250,000 to US\$500,000 depending on the number of patients ultimately enrolled. The Clinical Study is expected to complete in February 2025.

On May 14, 2021, the Company received a Certificate of Action from WCG IRB in connection with the clinical registry launched in connection with the Clinical Study whereby the following items are approved:

- i) Advertisement - Images #30787374.0 – Images approved for use in any materials seen by patients;
- ii) Advertisement - Invitation Letter - Thank you for your interest #30787373.0 – Brief description and content for a paper or electronic introduction and information about the registry;
- iii) Advertisement - Invitation Questionnaire - Thank you for your interest #30787372.0 – Brief description and screening questions for potential patients for the registry;
- iv) Case Report Form Drafts #28260719.1 – Data that is being collected;
- v) Revised Protocol (05-03-2021) Version 2;
- vi) Consent Form (Call); and
- vii) Locations:
 - a. Dallas Surgical--TME Dallas, 8140 Walnut Hill Lane, #800, Dallas, Texas 75231
 - b. Precision Cancer Specialists--TME Los Gatos, 15400 National Ave, Suite 100, Los Gatos, California 95032

The Certificate of Action expires on August 25, 2021. No other regulatory or governmental authorizations are required to undertake the launch of the registry and the Clinical Study.

On March 31, 2021, the Company sold its subsidiary VG Enterprises, LLC (“VG”). The sale transaction was effected pursuant to an Agreement for Purchase of LLC Interest dated March 31, 2021, by and between the Company and Baja Investment Partners, LLC, a California limited liability company, as buyer. Pursuant to this agreement, the Company sold its 100% limited liability company membership interest in VG to Baja Investment Partners, LLC for a purchase price of US\$1,100,000.

On page 12 of the Circular, the Company included a statement that one of its directors, Mr. Norton Singhavon, resigned on December 8, 2021. The correct date is December 8, 2020.

License Summary

The following table is a listing of licenses owned by the Company in the State of California. Each license is held directly within each subsidiary of the Company as disclosed below:

Company	Location	Type	Level	Approval Date	Expiry Date
Juva RWC Inc.	Redwood City, CA	Delivery	State license	15-Sep-19	15-Sep-21
Juva Stockton Inc.	Stockton, CA	Delivery	State license	07-May-21	07-May-22
	Stockton, CA	Cultivation	State license	14-Jan-21	14-Jan-22
	Stockton, CA	Distribution	State license	Pending	n/a
	Stockton, CA	Distribution	Municipal license	13-Jan-21	n/a
	Stockton, CA	Manufacturing license	Municipal license	23-May-19	n/a
Precision Apothecary Inc.	Hayward, CA	Microbusiness permit	Municipal license	23-Jul-19	n/a

Under California law, there is no limit on the number of licenses that the Company can hold.

Update on Regulation A Offering Use of Proceeds

The Company undertook a Regulation A offering that closed in February 2020. The below table sets out the use of proceeds as disclosed as part of the Regulation A offering, the actual use of proceeds to date and the variance.

<u>Use of Proceeds</u>	<u>Amount of Proceeds Disclosed Under the Offering</u>	<u>Actual Amount of Proceeds used to Date</u>	<u>Variance</u>
Facility construction and equipment ⁽¹⁾	US\$5,400,000	US\$8,200,000	(US\$2,800,000)
Complete licensing and permitting at new facilities ⁽²⁾	US\$360,000	US\$115,000	US\$245,000
Recruit and implement sales team ⁽³⁾	US\$270,000	Nil	US\$270,000
Execute marketing and branding campaigns ⁽⁴⁾	US\$1,080,000	\$3,000,000	(US\$1,920,000)
Acquire pipeline projects and related capital expenditures ⁽⁵⁾	US\$9,054,000	Nil	US\$9,054,000
	US\$16,164,000	US\$11,315,000	US\$4,849,000

Notes:

- (1) Expenses for facility construction and equipment were higher than expected due to project delays that have since been remedied.
- (2) Licensing and permitting costs were less than anticipated as some licenses and permits are still pending and tied to the completion of facility construction.
- (3) Due to cost overruns on construction, the Company utilized existing staff for sales.

- (4) The Company used a portion of the proceeds for marketing and investor awareness that had not previously been budgeted. The Company hired third party marketing firms, including digital marketing and media service providers, to undertake media and brand awareness campaigns on behalf of the Company, for aggregate costs of approximately \$1.5 million. None of the amounts paid were to related parties of the Company.
- (5) The Company intended to use proceeds to acquire similar companies/projects. The Company decided to conserve funds for facility construction in the event further costs overruns are encountered.

Update on Significant Events, Business Objectives and Milestones from Long Form Prospectus

On October 8, 2020, the Company filed a non-offering long form prospectus in connection with its listing on the CSE. The Company provides an update on the significant events, business objectives and milestones disclosed in that Prospectus.

Item	Progress	Expected timing
Increase sales volumes at Redwood City delivery operations (estimated cost: \$Nil)	The Company continues to make progress on this front through the hiring of sales people.	Ongoing throughout 2021
Increase sales volumes at Stockton delivery operations (estimated cost: \$Nil)	The Company continues to make progress on this front through the hiring of sales people.	Ongoing throughout 2021
Obtain State license for San Juan distribution (estimated cost of \$25,000)	The application has been filed and approval is pending.	Q3 2021
Engage buyers for first harvests (estimated cost: \$Nil)	The Company is utilizing existing business relationships in the California cannabis market to source buyers.	Ongoing throughout 2021
Complete Hayward Facilities improvements and begin contract manufacturing and research in that facility (estimated cost: \$1,260,000)	Partial lab occupancy and operations have commenced. The Company continues to work with its contractors on the improvements and construction. Previously, the Company encountered delays, however work has continued.	Q4 2021
Finalize cultivation rooms at San Juan Facility (estimated cost: \$630,000)	Initial cultivation operations have commenced. Completion of cultivation room #3 is almost complete.	Q4 2021
Enroll first 1,000 patients in the Clinical Study (estimated cost: \$375,000)	First 100 patients have been enrolled	Q3 2021
Identify first specific compounds for future therapeutic applications (Cannabis research work) (estimated cost: \$500,000)	Research work commenced at the beginning of May and tests continue to be run.	Q1 2022

Significant events that need to occur for the business objectives to be accomplished:

1. Maintain successful marketing campaigns for Redwood City & Stockton delivery operations;
2. Hayward Facilities improvements require significant construction to be completed on time, and delivery of significant systems to be in place and operating properly;
3. Completion of additional cultivation rooms requires significant equipment that could be subject to supply chain delays;

4. Redwood City Retail Store license is under a competitive bidding process with limited licenses being granted; and
5. All operations will require significant new hires.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the dates indicated, adjusted to give effect to the Offering, on the share and loan capital of the Company since March 31, 2021, the date of the Company's most recently filed financial statements. This table should be read in conjunction with the Annual Financial Statements and the Annual MD&A that are incorporated by reference in this Prospectus.

	As at March 31, 2021 before giving effect to the Offering	As at March 31, 2021 after giving effect to the Offering	As at March 31, 2021 after giving effect to the Offering and the exercise of the Special Warrants
Share Capital ⁽¹⁾	US\$41,848,230	US\$48,454,086	US\$48,454,086
Common Shares (Authorized: unlimited)	153,752,253	153,752,253	163,280,831
Warrants	28,707,868	28,707,868	33,472,157
Special Warrants	9,528,578	9,528,578	Nil
Agent's Options	666,999	666,999	666,999
Stock Options	3,490,000	3,490,000	3,490,000
RSUs	Nil	Nil	Nil
Deficit	(US\$34,082,141)	(US\$34,082,141)	(US\$34,082,141)
Equity Reserves ⁽²⁾	US\$4,274,037	US\$4,912,474	US\$4,912,474
Total Shareholder's Equity	US\$19,134,614	US\$26,378,907	US\$26,378,907

Notes:

- (1) The effect on share capital after giving effect to the Offering is \$10,005,007, less share issuance costs of cash of \$815,620 and the fair value assigned to the broker warrants of \$809,858, for a net change of \$8,379,529. The total affect on share capital in U.S. dollars is US\$6,605,856 using an exchange rate of 1.2685.
- (2) The effect on equity reserves after giving effect to the Offering is \$809,858. That total affect on equity reserves in U.S. dollars is US\$638,437 using an exchange rate of 1.2685.

There have been no material changes to the Company's share and loan capitalization on a consolidated basis since March 31, 2021, except for the issuance of 574,160 Common Shares upon the exercise of 574,160 warrants for gross proceeds to the Company of \$388,821.

USE OF PROCEEDS

Use of Proceeds

The Company has received gross proceeds of approximately \$10,005,007 from the sale of the Special Warrants. The net proceeds to the Company from the Offering is approximately \$9,189,387 after deducting the Agent's Fee, the Work Fee and expenses in connection with the Offering and the estimated expenses of the Company in connection with the qualification for distribution of the Units. The Company intends to use the net proceeds from the Offering as set out in the table below:

Completion of remaining three cultivation rooms at San Juan Facility	\$1,890,000
Construction at Hayward Facilities	\$2,520,000
Research & development costs, including costs related to the Clinical Study ⁽¹⁾	\$1,575,000
Marketing expenses	\$630,000
General and administrative expenses ⁽²⁾	\$2,574,387
Total	\$9,189,387

Notes:

(1) More than 10% of the net proceeds from the distribution will be used for research and development. Accordingly, the Company provides the following additional details:

- i) The principal objective of the research and development is to develop evidence-based, safe cannabis products. The Company is engaged in developing a technology platform that consists of chemistry, clinical, and data science to capture the potential of cannabinoids in the next 6-12 months;
- ii) The major components of the technology platform consist of chemistry, clinical, and data science. The estimated cost to develop the technology platform for the next 12 months is estimated to be \$500,000;
- iii) Research and development will utilize internal personnel as well as working closely with contract research organizations; and
- iv) Additional steps and costs will be projected at a later date once a suitable formulation is selected for consumer and pharmaceutical product development.

(2) General and administrative expenses consist of the following:

Rent	\$74,418
Professional fees	\$40,000
Salaries and benefits	\$1,346,664
Permits	\$181,350
Transfer agent fees	\$89,428
Office and administration	\$741,358
Unallocated	\$101,169
Total	\$2,574,387

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

Pending the use of proceeds outlined above, the Company intends to invest the net proceeds of the Offering in investment grade, short-term, interest bearing securities. The Chief Financial Officer of the Company is responsible for executing the Company's investment policies.

As at December 31, 2020 the Company has working capital of US\$68,311. As at March 31, 2021, the Company has working capital of US\$8,902,474. The changes in working capital are due to funds received from the Special Warrant financing.

The Company has no history of revenue from its operating activities. During the year ended December 31, 2020, the Company had negative cash flow from operating activities, reported a net comprehensive loss of US\$16,236,756 and net loss per share of US\$0.13. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods unless and until commercial sales are achieved for one or more of the Company's products. A portion of the proceeds from the Offering will be used to fund negative cash flow from operating activities in future periods. Operating cash flow may decline in certain circumstances, including circumstances relating to the impacts of the COVID-19 pandemic on the Company's business and operations, many of which are beyond the Company's control. The Company may need to deploy a portion of its working capital to fund any future negative operating cash flows or seek additional sources of funding.

Business Objectives and Milestones

The following table outlines the key milestones for the Company.

Key Milestones	Expected Timing
State Distribution License granted, San Juan Facility (estimated cost: \$nil)	June 2021
Completion of Cultivation Room #3, San Juan Facility (estimated cost: \$945,000) ⁽¹⁾	June 2021
100 patients enrolled in Clinical Study (estimated cost \$375,000) ⁽²⁾	Q2 2021
Greenhouses complete at Hayward Facilities (estimated cost: \$1,260,000) ⁽³⁾	Q3 2021
Lab build-out complete at Hayward Facilities (estimated cost: \$1,260,000) ⁽³⁾	Q4 2021
Completion of the remaining cultivation rooms, San Juan Facility (estimated cost: \$945,000) ⁽¹⁾	Q4 2021
Creation of data registry on utilization of cannabis to treat ailments, including registry in connection with the Clinical Study (estimated cost: \$1,200,000) ⁽²⁾	Q1 2022

Notes:

- (1) Cost included under line item “Completion of remaining three cultivation rooms at San Juan Facility” in Use of Proceeds.
- (2) Cost included under line item “Research & development costs, including costs related to the Clinical Study” in Use of Proceeds.
- (3) Cost included under line item “Construction at Hayward Facilities” in Use of Proceeds.

To the date of this Prospectus, the Company has spent the proceeds of the Offering as follows:

- purchase of equipment related to the construction of the cultivation rooms at the San Juan Facility (\$200,000); and
- working capital and general corporate expenses (\$300,000).

The Company intends to use proceeds for general marketing and investor awareness over the next 12 months. Proceeds to be used for research and development not noted above will be used towards the cost of laboratory equipment, materials and salaries in order for the Company to conduct research on the use of cannabis and efficacy.

Effect of COVID-19 on the Company

Due to the COVID-19 outbreak, some employees of the Company have chosen to work from home; however, the Company is able to function with its employees working remotely. The Company is unable at this time to quantify the effect on its financial position of any such delays in the achievement of its business objectives for 2021 that are outlined above.

PLAN OF DISTRIBUTION

This Prospectus is being filed in the Provinces of British Columbia, Alberta, Saskatchewan and Ontario to qualify the distribution of 9,528,578 Units issuable upon the exercise or deemed exercise of 9,528,578 Special Warrants.

On February 18, 2021, the Company completed the Offering of 9,528,578 Special Warrants pursuant to prospectus exemptions under applicable securities legislation in each of the Provinces of British Columbia, Alberta, Saskatchewan and Ontario (and in jurisdictions outside of Canada in compliance with laws applicable therein), on a commercially reasonable best efforts private placement basis at the Offering Price per Special Warrant, which was determined by arm's length negotiation between the Company and the Agent. The Special Warrants were issued pursuant to the terms of the Special Warrant Indenture.

Each Special Warrant entitles its holder to receive, upon exercise or deemed exercise, one Unit at no additional cost. Each Special Warrant shall be deemed exercised on behalf of, and without any required action on the part of, the holder thereof, on the Automatic Exercise Date, being the date that is the earlier of: (i) the third business day following the day the Company obtains a final receipt from the Canadian securities regulatory authorities for a final short form prospectus qualifying the distribution of the Units in the Qualifying Jurisdictions upon exercise of the Special Warrants; and (ii) June 19, 2021. The Company has agreed to use reasonable commercial efforts to file, and obtain a receipt for, a final short form prospectus qualifying the Units issuable upon exercise of the Special Warrants as soon as reasonably practicable after the Closing Date. Notwithstanding the foregoing, in the event a receipt for the final short form has not been issued on or before June 18, 2021, the date that is 120 days following the Closing Date, each unexercised Special Warrant will thereafter entitle the holder to receive upon exercise thereof, for no additional consideration and without any action on the part of the holder thereof, an additional 0.10 Penalty Units, provided, however, that any fractional entitlement to a Penalty Unit will be rounded down to the nearest whole Penalty Unit. This Prospectus also qualifies the distribution of any Penalty Units upon the deemed exercise of the Special Warrants.

The Warrants are issuable pursuant to the Warrant Indenture. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$1.35 per Warrant Share for a period of 24 months following the Closing Date.

Pursuant to the Agency Agreement, the Company paid to the Agent the Agent's Commission of 5.0% of the gross proceeds of the Offering and the 2.0% Advisory Fee, subject to no fees payable for Special Warrants sold by the Agent to certain purchasers designated by the Company on the President's List. As additional compensation, the Company also issued Compensation Options and Advisory Option to the Agent. The Compensation Options entitle the Agent to purchase that number of Agent's Units as is equal to 5.0% of the total number of Special Warrants and the Advisory Options entitle the Agent to purchase that number of Agent's Units as is equal to 2.0% of the total number of Special Warrants, subject to no Agent's Options being issued to the Agent in respect of purchasers on the President's List, sold under the Offering, at an exercise price per Agent's Unit equal to the Offering Price for a period of 24 months from the Closing Date. If the Qualification Date does not occur on or before June 18, 2021, each Agent's Option that has not been exercised shall be exercisable to acquire one-and-one tenth (1.10) Agent's Units. This Prospectus qualifies the distribution of any Agent's Units issued prior to June 19, 2021. The Company has also paid the Agent the Work Fee of \$30,000 plus GST. The Company has agreed to reimburse the Agent for certain expenses related to the Offering. There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement

The CSE has approved the Offering, including the listing of the Underlying Shares and the Agent's Warrant Shares.

The Company has agreed that, during the period commencing on the Closing Date and ending 120 days after the Closing Date, it will not, directly or indirectly, without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of the foregoing, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of the foregoing, any additional Common Shares, equity securities or debt securities or any securities convertible into or exchangeable for Common Shares, equity securities or debt securities, other than in conjunction with:

(i) grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the date of the Underwriting Agreement, (ii) the issuance of Common Shares of the Company upon the exercise of convertible securities, warrants, options or obligations outstanding prior to the date of the Underwriting Agreement, and (iii) the Offering.

The Underlying Shares and Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, subject to certain exceptions, may not be offered or sold in the United States.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons (as such term is defined in the U.S. Securities Act). None of the Special Warrants, Underlying Shares and Warrants have been or will be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States 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 Company has agreed, pursuant to the Agency Agreement, to indemnify the Agent and their affiliates and directors, officers, employees, shareholders, partners, advisors and agents and each other person, if any, controlling the Agent or their affiliates against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Agent may have to make because of such liabilities.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Description of Special Warrants

The Special Warrants are governed by the terms and conditions set forth in the Special Warrant Indenture. An aggregate of 9,528,578 Special Warrants are outstanding as of the date of this Prospectus. The material terms and conditions of the Special Warrants are summarized below:

- each of the Special Warrants entitles the holder thereof to acquire, for no additional consideration to the Company, one Unit for each Special Warrant, subject to adjustment as provided for in the Special Warrant Indenture;
- the Special Warrants will be deemed to be exercised on the Automatic Exercise Date;
- the Special Warrant Indenture provides for and contains provisions designed to keep the holders of the Special Warrants unaffected by the possible occurrence of certain corporate events, including the amalgamation, merger or corporate reorganization of the Company;
- the holders of Special Warrants do not have any right or interest whatsoever as shareholders of the Company, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceedings of the Company or any right to receive any dividend or other distribution;
- the rights of holders of Special Warrants may be modified by extraordinary resolution at a meeting of Special Warrant holders. The Special Warrant Indenture provides for meetings by holders of Special Warrants and the passing of resolutions and extraordinary resolutions by such holders which are binding on all holders of Special Warrants. Certain amendments to the Special Warrant Indenture may only be made by “extraordinary resolution”, which is defined in the Special Warrant Indenture as a resolution proposed at a meeting of Special Warrant holders duly convened for that purpose at which there are present in person or by proxy Special Warrant holders holding at least 25% of the aggregate number of the then outstanding Special Warrants passed by the affirmative votes of Special Warrant holders holding not less than 66⅔% of the aggregate number of the then outstanding Special Warrants represented at the meeting and voted on the poll upon such resolution;
- Olympia and the Company, without the consent of the holders of Special Warrants, may be able to amend or supplement the Special Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Special

Warrant Indenture or in any deed or indenture supplemental or ancillary to the Special Warrant Indenture, provided that, in the opinion of Olympia, relying on the opinion of legal counsel, the rights of the holders of Special Warrants, as a group, are not prejudiced thereby; and

- the Company has agreed to provide to the holders of the Special Warrants a contractual right of rescission. See “Contractual Rights of Rescission” below.

The foregoing is a summary description of certain material provisions of the Special Warrant Indenture, it does not purport to be a comprehensive summary and is qualified in its entirety by reference to the more detailed provisions of the Special Warrant Indenture between the Company and Olympia, as Special Warrant Agent, a copy of which may be obtained on request without charge from the Company at its registered office or electronically on SEDAR at www.sedar.com.

Common Shares

The Company is authorized to issue an unlimited number of common shares, and at the date of this Prospectus, a total of 154,334,509 Common Shares are issued and outstanding.

Each Common Share carries the right to attend and vote at all general meetings of shareholders. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Company’s board of directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

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

Each Warrant will entitle the holder to acquire, subject to acceleration and adjustment in certain circumstances, one Warrant Share at an exercise price of \$1.35 until 4:00 p.m. (Pacific time) on February 18, 2023, after which time the Warrants will be void and of no value.

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

- (i) the issuance of Common Shares or securities exchangeable or exercisable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of warrants or options of the Company);
- (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- (iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable or exercisable for or convertible into Common Shares, at a price per Common Share to

the holder (or at an exchange, exercise or conversion price per share) of less than 95% of the “current market price”, as defined in the Warrant Indenture, for the Common Shares on such record date; and

- (v) the issuance or distribution to all or substantially all of the holders of Common Shares of (i) securities, including rights, options or warrants to acquire shares of any class or securities exchangeable, exercisable or convertible into any such shares or property or assets or (ii) any property or assets, including evidences of indebtedness.

The Warrant Indenture will also provide for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications of the Common Shares or exchange or change of the Common Shares into other shares, or capital reorganization of the Company (other than as described in clauses (ii) or (iii) above), (b) consolidations, amalgamations, arrangements, mergers of the Company with or into another entity (other than a consolidation, amalgamation, arrangement, merger or other business combination which does not result in any reclassification of the Company’s outstanding Common Shares or an exchange or change of the Common Shares into other shares), or (c) any sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, not less than 14 days prior to such applicable record date or effective date, as the case may be, of such events.

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

The Warrant Indenture will provide that, from time to time, Olympia and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of Olympia, relying on the opinion of legal counsel, the rights of the holders of Warrants, as a group, are not prejudiced thereby.

The Warrant Indenture will contain provisions making binding upon all holders of Warrants resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, and certain other amendments or other actions, will be subject to approval by an “Extraordinary Resolution”, which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66^{2/3}% of the aggregate number of Warrants represented at the meeting in person or by proxy and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66^{2/3}% of the number of all of the then outstanding Warrants.

The principal transfer office of Olympia in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

PRIOR SALES

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

Common Shares

Date of Issuance	Issuance of Common Shares Upon:	Number of securities issued	Issue/exercise price per security
November 20, 2020	Exercise of RSUs	481,944	\$0.05
November 30, 2020	Exercise of warrants	943,750	\$0.05
November 30, 2020	Exercise of warrants	2,614,212	\$0.05/\$0.60
December 7, 2020	Exercise of warrants	1,494,685	\$0.60
December 11, 2020	Exercise of warrants	1,742,214	\$0.05/\$0.60
December 18, 2020	Exercise of warrants	1,040,250	\$0.60
December 23, 2020	Exercise of warrants	259,800	\$0.60
December 29, 2020	Exercise of options	10,000	\$0.64
January 4, 2021	Exercise of warrants	278,211	\$0.60
January 11, 2021	Exercise of warrants	1,753,822	\$0.05/\$0.60
January 18, 2021	Exercise of warrants	891,086	\$0.05/\$0.60
January 21, 2021	Vesting of RSUs	10,442,381	\$0.35
January 25, 2021	Exercise of warrants	1,933,890	\$0.60
February 1, 2021	Exercise of warrants	194,061	\$0.05/\$0.60/US\$0.70
February 8, 2021	Exercise of warrants	384,709	\$0.60
February 9, 2021	Exercise of warrants	7,500	\$0.60
February 12, 2021	Exercise of warrants	794,200	\$0.05/\$0.60/US\$0.75
February 22, 2021	Exercise of warrants	514,500	\$0.60/US\$0.75
February 24, 2021	Exercise of warrants	71,500	\$0.60
March 1, 2021	Exercise of warrants	584,285	\$0.60/US\$0.75
March 1, 2021	Exercise of warrants	78,000	US\$0.75
March 8, 2021	Exercise of warrants	466,833	\$0.60/US\$0.75
March 18, 2021	Exercise of warrants	348,100	\$0.05/\$0.60/US\$0.75
March 22, 2021	Exercise of warrants	281,657	\$0.60/US\$0.75
March 29, 2021	Exercise of warrants	54,500	US\$0.75

Date of Issuance	Issuance of Common Shares Upon:	Number of securities issued	Issue/exercise price per security
April 5, 2021	Exercise of warrants	32,167	US\$0.75
April 6, 2021	Exercise of warrants	21,429	US\$0.75
April 12, 2021	Exercise of warrants	350,160	US\$0.75
April 19, 2021	Exercise of warrants	79,500	US\$0.75
April 29, 2021	Exercise of warrants	54,000	US\$0.75
May 3, 2021	Exercise of warrants	7,000	US\$0.75
May 10, 2021	Exercise of warrants	25,000	US\$0.75
May 17, 2021	Exercise of warrants	26,000	US\$0.75

Special Warrants

Date of Issuance	Issuance of Special Warrants pursuant to:	Number of securities issued	Issue/exercise price per security
February 18, 2021	The Offering	9,528,578	\$1.05

Agent's Options

Date of Issuance	Issuance of Compensation Options pursuant to:	Number of securities issued	Issue/exercise price per security
February 18, 2021	The Offering	666,999	\$1.05

Stock Options

Date of Issuance	Issuance of Stock Options upon:	Number of securities issued	Issue/exercise price per security
July 6, 2020	Grant of options	1,400,000	US\$0.50
November 2, 2020	Grant of options	1,300,000	US\$0.50

TRADING PRICE AND VOLUME

The Common Shares commenced trading on the CSE on November 17, 2020 under the trading symbol “JUVA”. The following tables set forth information relating to the trading of the Common Shares on the CSE for the months indicated. On May 19, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was \$0.45.

CSE Price Range (\$)

Month	High	Low	Total Volume
November 17 – 30, 2020	0.93	0.89	2,890,000
December 2020	1.23	0.80	7,220,000
January 2021	2.29	1.26	23,770,000
February 2021	2.07	1.60	13,490,000

CSE Price Range (\$)

Month	High	Low	Total Volume
March, 2021	1.68	0.85	12,170,000
April 2021	1.21	0.82	4,200,034
May 2021	0.76	0.49	9,630,000
June 1 - 17, 2021	0.64	0.475	1,892,016

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

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

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

Return on Investment is not Guaranteed

There is no guarantee that an investment in the securities described herein will provide any positive return in the short term or long term. An investment in the securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

Discretion in the Use of Proceeds from the Offering

The Company intends to use the net proceeds from this Offering as set forth under "Use of Proceeds"; however, the Company maintains broad discretion concerning the use of the net proceeds from the Offering, as well as the timing of its expenditures in ways that it deems most efficient, and there can be no assurance as to how the funds will be allocated, especially if the Company determines to revise its business plan and growth strategy. The application of the proceeds to various items may not necessarily enhance the value of the Units. The failure to apply the net proceeds as set forth under "Use of Proceeds" and other financings could adversely affect the Company's business and, consequently, could adversely affect the price of the Units on the open market.

Until utilized, the net proceeds of the Offering will be held in cash balances in the Company's bank account or invested at the discretion of the Board. As a result, a purchaser will be relying on the judgment of management of the Company for the application of the net proceeds of the Offering. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Company's business, prospects, financial condition and results of operations may suffer, which could have material and adverse effect on the trading price of the Common Shares and the Warrants in the market.

Negative Cash Flow from Operations

For the year ended December 31, 2020, the Company had negative cash flow from operating activities, reported a net comprehensive loss of US\$16,236,756 and net loss per share of US\$0.13. The Company anticipates it will have negative cash flow from operating activities in future periods. To the extent that the Company has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any.

Risk Factors Related to Dilution

While the net proceeds of the Offering are expected to enhance the Company's liquidity, to the extent that a portion of the net proceeds of the Offering remains as cash, the Offering may dilute the interest of holders of Common Shares. The Company may issue additional Common Shares or securities convertible into Common Shares in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company's stock option plan and upon the exercise of outstanding warrants.

Market Price of Common Shares

The trading prices of CSE-listed companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada, North America and globally, and market perceptions of the attractiveness of particular industries. The trading price of the Common Shares is also likely to be significantly affected by changes from time to time in the Company's operating results, financial condition, liquidity and other internal factors.

No Market for Warrants

There is currently no market through which the Warrants may be sold. Accordingly, the purchasers may not be able to resell the securities qualified under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation.

Holder of Warrants Have no Rights as a Shareholder

Until a holder of Warrants acquires Warrant Shares upon the due exercise of Warrants, such holder will have no rights with respect to the Warrant Shares underlying such Warrants. Upon due exercise of such Warrants, such holder will be entitled to exercise the rights of a holder of Common Shares only as to matters for which the record date occurs after the exercise date.

PROMOTER

Douglas Chloupek, the Company's CEO, may be considered to be a Promoter of the Company the purposes of applicable securities laws, as Mr. Chloupek has taken the initiative in reorganizing and financing the Company. Mr. Chloupek owns, directly and indirectly, 27,796,584 Common Shares, representing approximately 18.02% of the issued and outstanding Common Shares.

Except as disclosed in this Prospectus, to the best of the Company's knowledge, no person who was a promoter of the Company within the last two years:

- (a) receive anything of value directly or indirectly from the Company or a subsidiary; or
- (b) sold or otherwise transferred any asset to the Company or a subsidiary within the last two years

AUDITORS, TRANSFER AGENT, REGISTRAR AND WARRANT AGENT

The Company's auditor is Davidson & Company LLP, 609 Granville Street, Suite 1200, Vancouver, British Columbia, V7Y 1G6.

Davidson & Company LLP prepared the auditor's reports for the year ended December 31, 2020 and 2019 on the Annual Financial Statements incorporated by reference into this Prospectus.

Transfer Agent and Registrar and Warrant Agent

Olympia Trust Company, as its principal officers in Vancouver, BC, is the transfer agent and registrar for the Common Shares, the special warrant agent for the Special Warrants and the warrant agent for the Warrants.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon by McMillan LLP, on behalf of the Company and by MLT Aikins LLP, on behalf of the Agent.

Kindrub/Kind Medicine Inc.

In October 2018, Juva USA and Kindrub/Kind Medicine, Inc. ("**Kind**"), a cannabis manufacturer, executed a Letter of Intent to memorialize the parties' mutual intent for Juva USA to acquire Kind (the "**Kind Transaction**"). The Letter of Intent set forth various binding and non-binding terms that would govern the parties' conduct until the Kind Transaction was complete or the pursuit of the Kind Transaction was terminated. Pursuant to the Letter of Intent, Juva USA paid US\$150,000 to Kind as a deposit to be credited towards the purchase price. Shortly after executing the Letter of Intent, the parties entered into a Cannabis Business Management Agreement (the "**Kind Management Agreement**") whereby Juva USA took over all management of Kind's business while continuing its due diligence in connection with the Kind Transaction. Per the terms of the Kind Management Agreement, Juva USA incurred substantial out of pocket costs associated with the business management and operation. In December 2018, after Juva USA had made the US\$150,000 deposit payment to Kind and incurred multiple expenses and made loans under the Kind Management Agreement, Kind notified Juva USA of its intent to terminate the Letter of Intent. Juva USA demanded the return of the deposit and expenses under the governing agreements. Kind refused to return the monies owed to Juva USA. Pursuant to the arbitration clause set forth in the Letter of Intent, Juva USA filed an arbitration demand with the American Arbitration Association for costs and damages against Kind on June 3, 2019. On May 14, 2021, the Company reached a favorable settlement with Kind whereby Kind is ordered to pay the Company US\$200,000 as follows:

- i) May 31, 2021 - US\$6,000
- ii) July 5, 2021 - US\$6,000
- iii) August 2, 2021 - US\$6,000
- iv) September 6, 2021 - US\$6,000
- v) October 4, 2021 - US\$6,000
- vi) November 1, 2021 - US \$6,000
- vii) December 6, 2021 - US\$6,000
- viii) January 10, 2022 - US\$158,000

Muse Brands, LLC v. Doug Chloupek and Juva Life, Inc.

On January 10, 2020, Muse Brands, LLC ("**Muse**"), a California-based company that provides graphic design and branding services, filed a lawsuit against Juva USA and Doug Chloupek in the Superior Court in Alameda County, California. The complaint alleges five causes of action: breach of contract, breach of fiduciary duty, promissory estoppel, restitution and violation of unfair competition law. All causes of action arise from a 2016 contract between BAS Research and Muse. The complaint alleges that Mr. Chloupek, while an officer of BAS Research, engaged Muse to investigate and research new names for the Company. The complaint further alleges that Muse provided Mr. Chloupek with the name "Juvo," but that neither Mr. Chloupek nor BAS Research purchased the right to use the name. Muse recently learned of the Company and alleges that Mr. Chloupek has breached his ongoing contractual duty to Muse to maintain the secrecy of Juvo and not to use it for any purpose without the consent of Muse. The defendants filed a

demurrer to the complaint on February 11, 2020, and was scheduled for May 2020, but has been delayed due to Covid-19. Discovery remains ongoing as of the date of this Prospectus.

INTEREST OF EXPERTS

Name of Experts

The following are the persons or companies who were named as having prepared or certified a statement, report or valuation in this Prospectus either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Davidson & Company LLP, the Company's independent auditors, prepared an independent audit report dated April 28, 2021 in respect of the Annual Financial Statements incorporated by reference into this Prospectus; and
- McMillan LLP, the Company's legal counsel.

Interests of Experts

Davidson & Company LLP has confirmed that they are independent with respect to the Company within the meaning of the 'Rules of Professional Conduct' of the Chartered Professional Accountants of British Columbia and any applicable legislation or regulations.

As at the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of McMillan LLP beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares and holds no other securities of the Company.

None of the aforementioned persons nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

PURCHASERS' STATUTORY RIGHTS

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

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this short form prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHT OF RESCISSION

Pursuant to the terms of the Agency Agreement and the subscription agreements between the Company and the purchasers of Special Warrants, the Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Units on the exercise or deemed exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

- (a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and
- (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

The contractual rights of action described above are in addition to and without derogation from any other right or remedy that a purchaser of Special Warrants may have at law.

CERTIFICATE OF THE COMPANY

Dated: June 18, 2021

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

(Signed) "Douglas Chloupek"

Chief Executive Officer

(Signed) "Mathew Lee"

Chief Financial Officer

On behalf of the Board of Directors

(Signed) "Rakesh Patel"

Director

(Signed) "Kari Gothie"

Director

CERTIFICATE OF THE AGENT

Dated: June 18, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

RESEARCH CAPITAL CORPORATION

(signed) Jovan Stupar

Jovan Stupar
Managing Director

CERTIFICATE OF THE PROMOTER

June 18, 2021

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, Saskatchewan and Ontario.

(signed) *Douglas Chloupek*

Douglas Chloupek
Promoter