

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 therein only by persons permitted to sell such securities. See “Plan of Distribution”.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States of America and, subject to certain exceptions, such securities may not be offered, sold, delivered or otherwise disposed of, directly or indirectly, in the United States of America, its territories, possessions, any State of the United States of America or the District of Columbia (collectively, the “United States”) or to a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) (a “U.S. Person”) unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any U.S. Person.

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 Element Nutritional Sciences Inc. at 1100 Walkers Line, Suite 401, Burlington, Ontario, L7N 2G3 Canada (telephone: +1 (855) 348-1970), and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

April 28, 2022



ELEMENT NUTRITIONAL SCIENCES INC.

Maximum Offering: \$5,000,000 (20,000,000 Common Shares)

Minimum Offering: \$3,000,000 (12,000,000 Common Shares)

This short form prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of a minimum of 12,000,000 (the “**Minimum Offering**”) and a maximum of 20,000,000 (the “**Maximum Offering**”) common shares (the “**Offered Shares**”) of Element Nutritional Sciences Inc. (the “**Company**” or “**Element**”) at a price of \$0.25 per Offered Share (the “**Offering Price**”) for gross aggregate proceeds of \$3,000,000 in the case of the Minimum Offering and \$5,000,000 in the case of the Maximum Offering (the “**Offering**”). The terms of the Offering, including the Offering Price, were determined by negotiation between the Company and Canaccord Genuity Corp. (the “**Agent**”). See “*Plan of Distribution*”.

The issued and outstanding common shares of the Company (“**Common Shares**”) are listed and posted for trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “**ELMT**”. On April 27, 2022 the last trading day before the date of this Prospectus, the closing price of the Common Shares on the CSE was \$0.32. The Company has applied to list the Offered Shares on the CSE. Such listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

Price \$0.25 per Offered Share

	Price to the Public	Agent Fee ⁽¹⁾	Net Proceeds to the Company ⁽¹⁾⁽²⁾⁽³⁾
Per Offered Share	\$0.25	\$0.02	\$0.23
Minimum Offering ⁽⁴⁾	\$3,000,000	\$240,000	\$2,760,000
Maximum Offering ⁽⁴⁾	\$5,000,000	\$400,000	\$4,600,000

Notes:

- (1) The Company has agreed to pay the Agent a cash commission equal to 8.0% of the gross proceeds of the Offering (the “**Agent Fee**”), including proceeds realized from the sale of any Additional Shares (as defined herein) pursuant to the Over-Allotment Option (as defined herein). In addition, the Company has agreed to issue the Agent such number of non-transferable warrants (“**Broker Warrants**”) equal to 8.0% of the number of Offered Shares sold pursuant to the Offering (including in respect of any exercise of the Over-Allotment Option). Each Broker Warrant will entitle the Agent to purchase one common share of the Company (each, a “**Broker Share**”) at an exercise price equal to the Offering Price, subject to customary adjustments, for a period of 24 months following the Closing Date. This Prospectus also qualifies the distribution of the Broker Warrants. See “*Plan of Distribution*”.
- (2) After deducting the Agent Fee but before deducting expenses of the Offering estimated to be \$250,000 (exclusive of GST), which will be paid from the proceeds of the Offering.
- (3) The Company has granted to the Agent an option (the “**Over-Allotment Option**”), exercisable in whole or in part in the sole discretion of the Agent at any time until the date which is 30 days following the Closing Date (as defined herein), to purchase an additional number of Offered Shares equal to 15% of the Offered Shares sold pursuant to the Offering (the “**Additional Shares**”) at the Offering Price per Additional Share to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, the “Agent Fee” and the “Net Proceeds to the Company” (assuming the Maximum Offering and before deducting expenses of the Offering) will be \$5,750,000, \$460,000 and \$5,290,000, respectively. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Shares issuable upon exercise of the Over-Allotment Option. Any purchaser who acquires Additional Shares forming part of the over-allotment position of the Agent pursuant to the Over-Allotment Option acquires such securities under this Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.
- (4) Assuming no exercise of the Over-Allotment Option.

The Offered Shares will be offered for sale on a commercially reasonable “best efforts” basis without underwriter liability by the Agent who conditionally offers the Offered Shares for sale, if, as and when issued by the Company and accepted by the Agent in accordance with the terms and conditions contained in the Agency Agreement referred to under “*Plan of Distribution*”, and subject to the approval of certain legal matters on behalf of the Company by Cozen O’Connor LLP and on behalf of the Agent by Morton Law LLP.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Subject to the Minimum Offering being met, closing of the Offering is expected to occur on or about May 6, 2022, or on such other date as may be agreed upon by the Company and the Agent (the “**Closing Date**”) but in any event no later than 90 days after the Company receives a receipt for the (final) short form prospectus. Pending closing of the Offering, all subscription funds will be deposited and held by the Agent in trust under the terms and conditions of the Agency Agreement. If the Minimum Offering is not achieved, the Offering will be discontinued and all subscription funds will be returned to subscribers without interest, set-off or deduction. See “*Plan of Distribution*”.

The Offered Shares are expected to be issued in registered or electronic form with CDS Clearing and Depository Services Inc. (“**CDS**”) on the Closing Date. Purchasers will only receive a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS participant. Notwithstanding the foregoing, all Offered Shares offered and sold in the United States or to or for the account or benefit of U.S. Persons who are “accredited investors” (as such term is defined in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act) (“**U.S. Accredited Investors**”), and who are not “qualified institutional buyers” as such term 144A under the 1933 Act (“**Qualified Institutional Buyers**”), will be issued in certificated, individually registered form. See “*Plan of Distribution*”.

In connection with the Offering and subject to applicable laws, the Agent may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”. The following table sets out the number of Additional Shares that may be issued by the Company to the Agent pursuant to the Over-Allotment Option and the number of Broker Warrants that may be issued by the Company to the Agent pursuant to the terms of the Agency Agreement:

Agent's Position	Maximum size or number of securities held⁽¹⁾	Exercise Period	Exercise Price
Over-Allotment Option	3,000,000 Additional Shares	Up to 30 days from and including the Closing Date	\$0.25 per Additional Share
Broker Warrants	1,840,000 Broker Warrants	Up to 24 months from the Closing Date	\$0.25 per Broker Share

Notes:

(1) Assuming the Maximum Offering and the Over-Allotment Option is exercised in full

The Company's head office is located at 1100 Walkers Line, Suite 401, Burlington, Ontario, Canada. The Company's registered office is located at 725 Granville Street, Suite 400, Vancouver, British Columbia, Canada.

An investment in the Offered Shares is highly speculative and involves significant risks that should be carefully considered by prospective investors. The risks outlined in this Prospectus and in the documents incorporated herein by reference should be carefully reviewed and considered by prospective investors. See "Risk Factors" and "Cautionary Statements Regarding Forward-Looking Statements". Prospective 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, territorial, local, foreign and other tax consequences of acquiring, holding or disposing of Offered Shares.

No Canadian securities regulator nor the United States Securities and Exchange Commission nor any state has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Element Nutritional Sciences Inc. is engaged in the business of developing science based nutritional products for the ageing demographic 45 and over. The Company was incorporated on June 25, 2018 to seek out strategic opportunities and acquisitions in the health and wellness industry. See "Summary Description of the Business".

An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. The Company has identified certain risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares. See the section entitled "Risk Factors" for details of risks relating to the Company's business. Such risk factors relate to, but are not limited to, the following:

- *the Company has a limited history of earnings, and there is no assurance that the Company can operate profitably, or provide a return on investment, or that it will successfully implement its plans;*
- *the Company currently does not generate significant revenue and has not generated profit from its operations, and as a result, we face a high risk of business failure;*
- *an investment in the Company is speculative and there is little probability of dividends being paid on the Common Shares in the foreseeable future;*
- *liquidity concerns and future financing requirements may affect the future value of the securities of the Company;*
- *there is no assurance that future financing opportunities will be available to the Company;*

- *the success of the Company is dependent on management of the Company;*
- *Health Canada may not approve any future applications for Natural Health Product Numbers relating to new products;*
- *there can be no assurance that the Company will be successful in developing and marketing new products or product enhancements or service offerings on a timely basis;*
- *situations may arise where directors and officers of the Company will be in direct competition with the Company; and*
- *general stress in the global economy may affect the Company.*

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ABOUT THIS PROSPECTUS

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus. Neither the Company nor the Agent has authorized anyone to provide prospective investors with different information. Information contained on the Company's website shall not be deemed to be a part of this Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares. Neither the Company nor the Agent is making an offer of the Offered Shares in any jurisdiction where the offer or sale is not permitted. Prospective investors should assume that the information appearing in this Prospectus is accurate only as of the date on the front of this Prospectus, or the date of any documents incorporated by reference herein. The Company's business, operating results, financial condition and prospects may have changed since the date of this Prospectus.

Market data and certain industry forecasts used in this Prospectus and the documents incorporated by reference herein were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

The Company's annual consolidated financial statements that are incorporated by reference into this Prospectus have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

Unless the context otherwise requires, references in this Prospectus to "Element", the "Company", "we", "us" or "our" includes Element Nutritional Sciences Inc. and each of its material subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "**forward-looking information**") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to timing and closing of the Offering, the anticipated use of proceeds of the Offering, and any and all timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- the Company's business objectives and milestones and the anticipated timing of, and costs in connection with, the execution or achievement of such objectives and milestones;
- the Company's future growth prospects and intentions to pursue one or more viable business opportunities;
- the development of the Company's business and future activities;
- expectations relating to market size and anticipated growth in the jurisdictions within which the Company may from time to time operate or contemplate future operations;
- expectations with respect to economic, business, regulatory and/or competitive factors related to the Company or the health product industry generally;
- the impact of COVID-19 on the Company's current and future operations;

- the market for the Company’s current and proposed product offerings, as well as the Company’s ability to capture market share;
- the Company’s strategic investments and capital expenditures, and related benefits;
- the distribution methods expected to be used by the Company to deliver its product offerings;
- the performance of the Company’s business and the operations and activities of the Company
- the competitive landscape within which the Company operates and the Company’s market share or reach;
- expectations generally about the Company’s ability to raise further capital for corporate purposes; and
- treatment under applicable governmental regimes for regulatory approvals (see “*Risk Factors*”).

Such forward-looking statements are based on a number of material factors and assumptions and include, without limitation: the ability to build market share and enter new markets and industry verticals; retain key personnel; execute expansion plans; continue investing in research and development to support growth and to enhance current products and create new products which are attractive to customers; obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; impact of competition; changes and trends in the Company’s industry or the global economy; and the changes in laws, rules, regulations, and global standards. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See “*Risk Factors*”. Forward-looking statements are based upon management’s beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Specific reference is made to “*Risk Factors*” herein, “*Risk Factors*” in the AIF (as defined herein) incorporated by reference herein and “*Risk Factors*” in the management’s discussion and analysis of the Company incorporated by reference herein, for a discussion of the factors that may affect forward-looking statements and information. Should one or more of these risks or uncertainties materialize, should other risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements and information. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Investors are cautioned against placing undue reliance on forward-looking statements.

ELIGIBILITY FOR INVESTMENT

In the opinion of Lawson Lundell LLP, tax counsel to the Company, and Legacy Tax + Trust Lawyers, tax counsel to the Agent, based on the provisions of the *Income Tax Act* (Canada) (collectively with the regulations thereunder, the “**Tax Act**”) in force as of the date hereof, the Offered Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, a registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”) and tax-free savings account (“**TFSA**”) (collectively, “**Deferred Plans**”) provided that the Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the CSE) or the Company qualifies as a “public corporation” other than a “mortgage investment corporation” (as each term is defined in the Tax Act).

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

There can also be additional special taxes for a Deferred Plan on certain tax "advantages" that unduly exploit the attributes of a Deferred Plan, including "advantages" on "prohibited investments" and on "non-qualified investments". The rules in the Tax Act that defined an "advantage" are quite broad. Investors should therefore seek independent professional advice as to the applicability of these rules to their particular circumstances. More generally, persons who intend to hold Offered 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

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in all of the provinces and territories of Canada, except the province of Québec (the "**Commissions**"). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Element Nutritional Sciences Inc. at 1100 Walkers Line, Suite 401, Burlington, Ontario, L7N 2G3 Canada, and Telephone: +1 (855) 348-1970, and are also available electronically on SEDAR which can be accessed electronically at www.sedar.com.

The following documents of the Company, which have been filed with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the unaudited interim condensed consolidated financial statements of the Company for the nine months ended September 30, 2021 and 2020, together with the notes thereto and related management's discussion and analysis, filed on SEDAR on November 30, 2021;
- (b) the audited consolidated financial statements of the Company for the years ended December 31, 2020 and 2019 together with the notes thereto and the auditor's report thereon, filed on SEDAR on May 13, 2021 as Schedule "E" to the Company's long-form prospectus dated May 13, 2021 (the "**IPO Prospectus**"), and related management's discussion and analysis, filed on SEDAR on May 13, 2021 as Schedule "A" to the IPO Prospectus;
- (c) the audited annual financial statements of Element Nutrition Inc. for the year ended December 31, 2019 and the nine month period ended December 31, 2018, filed on SEDAR on May 13, 2021 as Schedule "F" to the IPO Prospectus, and related management's discussion and analysis, filed on SEDAR on May 13, 2021 as Schedule "B" to the IPO Prospectus;
- (d) the audited annual financial statements of Hammock Pharmaceuticals, Inc. for the years ended December 31, 2019 and 2018, filed on SEDAR on May 13, 2021 as Schedule "G" to the IPO Prospectus, and related management's discussion and analysis, filed on SEDAR on May 13, 2021 as Schedule "C" to the IPO Prospectus;
- (e) the annual information form of the Company (the "**AIF**") dated August 13, 2021 for the year ended December 31, 2020 and filed on SEDAR on August 17, 2021;
- (f) the management information circular of the Company dated November 19, 2021 for the annual general meeting of the Company held on December 21, 2021;
- (g) material change report dated July 12, 2021 regarding the closing of the Company's bought-deal offering for gross proceeds of \$5,000,400, filed on SEDAR on July 12, 2021; and

- (h) material change report dated July 12, 2021 announcing the appointment of John Duffy as Vice-President of Sales for the United States and Stephen Brown as Chief Operating Officer, filed on SEDAR on July 12, 2021.

Section 2.2(d) of NI 44-101 requires that the Company have “current annual financial statements” (as defined in NI 44-101) in at least one jurisdiction in which the Company is a reporting issuer in order to qualify to file a Prospectus under NI 44-101 (the “**Annual Financial Statements Requirement**”). The Company is relying on the exemption provided in Section 2.7(1) of NI 44-101 to be relieved of the Annual Financial Statements Requirement. Section 2.7(1) of NI 44-101 provides that an issuer that has filed and obtained a receipt for a final prospectus that included the issuer’s or each predecessor entity’s comparative annual financial statements for its most recently completed financial year or the financial year immediately preceding its most recently completed financial year, together with the auditor’s report accompanying those financial statements, is exempt from the Annual Financial Statements Requirement. On May 13, 2021, the Company filed the IPO Prospectus and on May 14, 2021, the Company received a receipt for the IPO Prospectus.

Any documents of the types referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* (other than confidential material change reports, if any) filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference herein. 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 herein by reference.

Any statement contained in this Prospectus or a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall 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. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

SUMMARY DESCRIPTION OF THE BUSINESS

The Company holds all of the issued and outstanding equity securities of Element Nutrition Inc. (“**Element Nutrition**”). The business of Element Nutrition is the business of the Company. Element Nutrition was founded and incorporated on July 11, 2014, and is an innovative and research-driven Canadian nutraceutical company specializing in the development of science-based products for the global consumer packaged goods market, with a portfolio focused specifically on men and women over the age of 50. Element Nutrition’s lead product, Rejuvenate, is a proprietary formulation that is clinically proven to assist in the rebuilding, restoration and rejuvenation of natural loss of muscle mass due to aging or other medical conditions. Element Nutrition also offers JAKTRX, an elite brand of performance supplements, through its subsidiary JAKTRX Inc. (“**JAKTRX**”).

The initial product offerings consisted of protein-based powdered products sold under the brand name Boomer Nutrition, which were formulated based on published independent research studies and approved by Health Canada. More recently, the Company has principally been focused on the development and commercialization of a formulation of nine amino acids under the brand name Rejuvenate. Rejuvenate is a proprietary, patented formulation that has clinically proven efficacy in helping prevent muscle loss due to Sarcopenia (muscle loss due to aging). The major portion of sales within the adult nutrition market is in the single serve ready to drink beverage segment. The Company is currently in the process of enhancing its portfolio and commercializing more of its products.

JAKTRX Brand

In March of 2018, Element Nutrition acquired the JAKTRX product line of protein powders and other nutritional supplements targeting the sports nutrition market. The North American sports nutrition market is valued at \$17 billion and is forecast to be \$31 billion by 2027 (*Grand View Research, Sports Nutrition Market Size, Share & Trends Analysis Report Feb 2020*). This represents a significant growth opportunity for Element Nutrition. Additionally, the patented method of administering a formulation of essential amino acids can be incorporated into new product offerings within the JAKTRX brand. JAKTRX is a brand designed and developed for the CrossFit consumer. The JAKTRX brand is made up of a line of protein powders and other nutritional supplements. The products were sold through e-commerce on the JAKTRX website and direct to consumers through CrossFit gyms. However, due to the declining popularity of CrossFit, and in order to expand the brand to more consumers encompassing all sports, a strategy is being executed to change the branding and marketing so as to appeal to the entire sports nutrition consumer and take advantage of the projected growth in the North American sports nutrition market. This change is expected to increase the size of the product's target market and help improve sales.

An example of a JAKTRX product is provided below:



Rejuvenate Brand

Element Nutrition subsequently acquired rights to a unique patent of administering a formula of essential amino acids (key building blocks of protein) developed at the Geriatric Center at the University of Arkansas. Exclusive patent rights in respect of the 'Adult Nutrition' channel of trade, and non-exclusive rights in respect of the 'Sports Nutrition' channel of trade were sublicensed by the Company pursuant to an amended and restated sublicense agreement between the Company's wholly owned subsidiary Element Nutrition Inc. and Eight IP LLC dated October 27, 2020, available under the Company's profile at www.sedar.com. The sublicense agreement was subsequently supplemented to include exclusivity in respect of the 'Sports Nutrition' channel of trade (see the Company's press release of February 8, 2022 for more details). Due to this and the wide range of applications Element Nutrition moved forward with developing a new brand line called Rejuvenate for the purpose of commercializing the acquired intellectual property.

Element Nutrition has principally been focused on the development and commercialization of its Rejuvenate brand. Rejuvenate is a muscle health product designed to help slow and/or prevent muscle loss due to aging (Sarcopenia). The Rejuvenate formulation has been developed extensively through over 17 years of clinical research, driven principally by the Geriatric Centre at the University of Arkansas, funded by dozens of research grants which focused on a wide variety of development and experimentation research focused on the effects of the administration of key amino acid formulations on muscle growth and regeneration, which research has been the subject of a substantial volume of peer-reviewed clinical study. Based on the potential of the formula in delivering a clinically proven nutritional intervention for muscle loss, Rejuvenate is now Element Nutrition's flag ship brand. Since this new technology made the initial Boomer Nutrition formulations obsolete, Element Nutrition has transitioned out of the Boomer Nutrition brand.

The first product developed under the Rejuvenate brand was the Rejuvenate Sachet Product, a single serve powdered product initially sold in a carton holding 30 single serve pouches delivering 3.6 grams of the essential amino acid formula. Each pouch is mixed with 8-10 ounces of water and consumed 1-2 times per day. Element

Nutrition began commercialization of this brand in April of 2019. Initial sales were through e-commerce on Element Nutrition's websites in the US and Canada and also on Amazon.ca and Amazon.com. Retail sales commenced in the second half of the year at 6,000 CVS retail stores and 2,838 Walmart stores in the United States. Total sales for Rejuvenate for 2019 were \$1,402,663. It can generally take 24 months or more to get a product into significant distribution. However, due to what Element Nutrition believes is the product's innovative value proposition, it was able to get retail acceptance at an early stage. Element Nutrition's goal is to continue to build sales and distribution throughout the United States by adding additional retailers and increasing consumer brand awareness through its marketing efforts.

In 2020, the brand started selling at Canadian retailers. The Rejuvenate Sachet Products have received an NPN (as defined below) and went on sale at Rexall Drug stores in Q2 of 2020. It is now also available at select Shoppers Drug Mart stores and was made available at Loblaws stores in October of 2020. Element Nutrition is currently in discussions with multiple retailers in North America to increase its distribution of the Rejuvenate Sachet Products.

Throughout 2020, Element Nutrition developed its Rejuvenate RTD (Ready-To-Drink) Products in order to expand its brand line by offering single-serve beverage products. This is a growth opportunity for Element Nutrition. Element Nutrition believes that the Rejuvenate RTD Products will bring added variety and give consumers an alternate choice to what has traditionally been offered. Initial production of the Rejuvenate RTD Products began in November 2020, and Element Nutrition commenced sales of the Rejuvenate RTD Products on its e-commerce platform in February of 2021. On March 24, 2021, Element Nutrition began shipping Rejuvenate RTD Products to Food Lion stores in the United States. Food Lion is a grocery chain with 1,000 stores in the mid-Atlantic and South Eastern United States. Rejuvenate RTD Products were accepted by Walgreens and launched in 8,438 stores from coast-to-coast in the United States in the middle of June of 2021. In December of 2021 the Rejuvenate RTD Products were accepted by Sam's Club, the big box division of Walmart, and the Company has begun the process of shipping Rejuvenate RTD Products to 589 Sam's Club retail locations throughout the United States.

The Company has also developed additional product variations under the Rejuvenate brand to expand on the success of the Rejuvenate Sachets, including Rejuvenate Omega (formulated with essential fatty acids) and Rejuvenate Immune (formulated with Vitamin C, Vitamin D and zinc to help support immune function).

An example of the Rejuvenate RTD beverage and the Rejuvenate Sachets is provided below:



Regulatory Environment

The United States and Canada have separate regulatory environments applicable to the sale of the Company's products. In the United States, the sale of nutritional and dietary supplements is governed by the Food and Drug

Administration (the “**FDA**”). All of the Company’s products sold in the United States (including products sold to consumers in the United States through the Company’s website and through third-party platforms) are compliant with FDA regulations. The guidelines for the sale of supplements in the United States are set out in the *Dietary Supplement Health and Education Act* (the “**DSHEA**”). There is no current process of approval for the sale of nutritional products or any dietary supplements. It is the responsibility of the Company and the manufacturers of its products to ensure that products manufactured and sold are compliant with DSHEA. All of the Company’s products are reviewed for compliance with DSHEA by (i) its regulatory consultants and (ii) by the regulatory departments of its United States based contract manufacturers.

The Natural and Non-prescription Health Product Directorate (the “**NNHPD**”), formerly the Natural Health Product Directorate, is a division of Health Canada responsible for approving natural health products and dietary supplements for sale in Canada, including vitamins, minerals, fish oils, meal replacements and general nutritional products such as protein powders. Depending on the delivery form and formulation of a product (e.g. powder, pill, capsule, bar, etc.), it may be necessary to get approval of the NNHPD before a product can be sold in Canada. Once a product has been approved by Health Canada it receives a Natural Health Product Number (“**NPN**”) and can then be sold in the Canadian market. All of the Company’s products that are currently sold in Canada (which currently excludes Rejuvenate RTD but includes all other products sold to consumers in Canada through the Company’s website and through third-party platforms) that require an NPN have received an NPN. In addition, food products that do not meet one or more of the compositional, packaging, labelling or advertising requirements under the *Food and Drugs Act* (Canada) require a temporary marketing authorization letter (“**TMAL**”), issued by Health Canada, to authorize the sale of such products. A TMAL is required to prompt a regulatory amendment from Health Canada. Products that require such an authorization include foods and beverages supplemented or fortified with vitamins, minerals or other bioactive ingredients. The organic plant protein formulation of the Rejuvenate RTD beverage is fortified using the Company’s patented method of administering a formulation of essential amino acids, and the Company is therefore required to file for approval from Health Canada and obtain a TMAL prior to selling this beverage. In addition, due to the different regulatory requirements in Canada and the United States, a specific formula for the Rejuvenate RTD beverages must be developed for the Canadian market due to the inclusion of certain novel natural sweeteners that are still undergoing review by Health Canada.

All Rejuvenate products currently for sale and in development contain the Company’s patented amino acid formulation. The Company received an NPN from the NNHPD for the Rejuvenate Immune products in Q1 2022 and the Rejuvenate Omega products in Q3 2020. The Company received a TMAL from Health Canada in March 2022 for the Rejuvenate RTD beverage and does not require an NPN to bring the product to market.

Rejuvenate Sachets are currently sold in Canada and the United States. Rejuvenate RTD beverages are currently only sold in the United States. Rejuvenate Immune and Rejuvenate Omega have not yet been brought to market in Canada or the United States. The Company presently anticipates that Rejuvenate Immune will be brought to market in 2022. At this time the Company does not intend to bring the Rejuvenate Omega product to market in Canada, as the Company is choosing to instead focus on more profitable products, such as the Rejuvenate Sachets, Rejuvenate RTD beverages and the JAKTRX product line.

Recent Developments

In addition to those developments discussed elsewhere in this Prospectus, a summary of recent significant developments of the Company are set out in the AIF. For more information about the Company’s significant developments, we refer you to the AIF.

On May 24, 2021, the Company appointed Dean Pipher as Chief Sales Officer, a non-executive officer role.

On June 18, 2021, the Company closed a “bought deal” brokered private placement offering pursuant to which the Company sold 8,334,000 units at a price of \$0.60 per unit for gross aggregate proceeds of \$5,000,400 (the “**Unit Private Placement**”).

On July 7, 2021, the Company appointed John Duffy as Vice-President of Sales for the United States and appointed Stephen Brown as Chief Operating Officer.

On July 20, 2021, the Company entered into a brokerage agreement with Advantage Solutions to accelerate its sales and distribution of Rejuvenate products across the United States.

On July 28, 2021, the Company signed a letter of intent with NaturalMade Co., Ltd., an Asia-Pacific distributor of health and wellness products based in Seoul, South Korea, to establish a joint venture to distribute Rejuvenate products and initiate sales in the Asia-Pacific region.

On August 19, 2021, Tracie Crook and Greg Cochrane were appointed as directors of the Company.

On October 20, 2021, Rejuvenate products became available at all 36 Longo's grocery store locations in Ontario.

On October 27, 2021, the Company expanded distribution of Rejuvenate products into all 23 Fortino supermarket locations in Ontario.

On November 16, 2021, the Company received confirmation from the Depository Trust Company that the Common Shares are eligible for electronic clearing and settlement through DTC in the United States to support trading of the Common Shares on the OTCQB.

On November 19, 2021 the Company appointed Vito Sanzone as Chief Marketing Officer, a non-executive officer position.

On January 4, 2022, the Company started shipping to 589 Sam's Club locations across the United States.

On January 14, 2022, the Company received a notice of allowance from the United States Patent and Trademark Office for claims relating to the method of administering the Rejuvenate formulation, which will allow the Company to apply under the Patent Cooperation Treaty for protection of the Company's claims in foreign markets.

On February 3, 2022, the Company entered into a reseller agreement with Pattern Inc., pursuant to which Pattern Inc. will act as the exclusive reseller for the Company's products on Amazon.com for an initial term of two years.

On February 23, 2022, Tracie Crook resigned as a director of the Company.

On March 2, 2022, the Company secured automatic warehouse replenishment with Sam's Club for its Rejuvenate ready-to-drink plant protein beverage.

On March 15, 2022, the United States Patent and Trademark Office issued a global patent co-operation treaty (PCT) patent # WO2019/090061 in respect of the Company's licensed patent for "the amino acid composition for stimulating muscle protein synthesis", extending protection beyond the United States into foreign markets including, but not limited to, Canada, the European Union and the Asia Pacific countries.

CONSOLIDATED CAPITALIZATION

Other than as disclosed under the headings "*Summary Description of Business*" and "*Prior Sales*", there have been no material changes in the Company's share and loan capital, on a consolidated basis, since September 30, 2021, the date of the most recently completed financial period of the Company.

The following table sets forth the consolidated capitalization of the Company as at September 30, 2021, both before and after giving effect to the Offering.

	Outstanding as at September 30, 2021 before giving effect to the Offering	Outstanding as at September 30, 2021 after giving effect to the Minimum Offering ⁽¹⁾⁽²⁾	Outstanding as at September 30, 2021 after giving effect to the Maximum Offering ⁽¹⁾⁽²⁾
Common Shares	95,811,876	107,811,876	115,811,876
Warrants	33,837,500	33,837,500	33,837,500
Broker Warrants	Nil	960,000	1,600,000
Options	8,400,000	8,400,000	8,400,000

Notes:

- (1) Assuming no exercise of the Over-Allotment Option.
- (2) Share capital does not include 1,788,920 Common Shares issued on the exercise of 1,788,920 warrants. Warrant capital includes 1,788,920 warrants exercised subsequent to September 30, 2021. See “Prior Sales”.

RISK FACTORS

General

An investment in the Company’s securities is speculative and involves a high degree of risk. In addition to the other information included or incorporated by reference in this Prospectus, prospective investors should carefully consider the risks and uncertainties described below in the documents incorporated by reference in this Prospectus, together with all of the other information contained in this Prospectus, before purchasing the Company’s securities. There are trends and factors that may be beyond the Company’s control which affect its operations and business. Such trends and factors include adverse changes in the conditions in the specific markets for the Company’s nutritional related products and services and conditions in the domestic or global economy generally. It is not possible for management to predict economic fluctuations and the impact of such fluctuations on its performance. While risk management is part of the Company’s transactional, operational and strategic decisions, as well as the Company’s overall management approach, risk management does not guarantee that events or circumstances will not occur which could negatively affect the Company’s financial condition and performance. No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives.

Investors should also refer to the other information set forth or incorporated by reference in this Prospectus, including the Company’s consolidated financial statements and related notes. This Prospectus also contains forward-looking statements that involve risks and uncertainties. The Company’s actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described herein. See “Note Regarding Forward-Looking Statements” in this Prospectus.

Prospective investors should carefully consider the risks described under the heading “Risk Factors” in the AIF and other publicly filed documents which are incorporated herein by reference, as well as the information contained in the section “Cautionary Note Regarding Forward-Looking Statements” in this Prospectus. See “Documents Incorporated by Reference”.

Risks Related to the Business

The Company has a limited operating history and there is no assurance that the Company will be successful in achieving a return on shareholders’ investment

The Company has a limited operating history and as a result will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages,

limitations with respect to personnel, financial and other resources, lack of revenue and the risk that it will not achieve its growth objective. There is no assurance that the Company will be successful in achieving a return on shareholders' investment.

The Company currently does not generate significant revenue and has not generated profit from its operations, and as a result, we face a high risk of business failure

The Company has a history of operating losses and may never achieve profitability in the future. The Company is an early stage company; accordingly, it has not generated any profit from its operations.

The Company intends to expand its marketing efforts and product offering and expects the related expenses to result in continuing operating losses for the foreseeable future

The Company's ability to generate future revenue or achieve profitable operations is largely dependent on its ability to attract the experienced management and know-how to develop and commercialize future products and to market current and future products. Successfully developing future and current product into marketable product offerings may take several years and significant financial resources and the Company cannot assure that it can achieve these objectives.

The Company currently has negative operating cash flow and if the Company sustains losses over an extended period of time, the Company may be unable to continue its business

Although the Company expects to become profitable, there is no guarantee that this will happen and it may never become profitable. The Company currently has a negative operating cash flow and may continue to have that for the foreseeable future. For most of its history, the Company has had limited revenues. The actions of third parties and market prices affect the degree of variation in our variable costs. Our ability to generate revenues and the potential to become profitable will depend largely on our ability to have our products manufactured and to market our products. There can be no assurance that any such events will occur or that the Company will ever become profitable. Even if the Company does achieve profitability, the Company cannot predict the level of such profitability. If the Company sustain losses over an extended period of time, the Company may be unable to continue its business.

The Company's use of working capital is uncertain, subject to change, and could have a material adverse effect on the Company's business

Although the Company has set out its intended use of its capital in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Availability and supply of raw materials may increase costs and reduce the financial viability of products available for sale

We outsource the manufacture of our products to third parties. Such third parties in turn source raw materials in order to produce our products. The availability of raw materials as well as variations in the price of raw materials may therefore increase the Company's operating costs. The resulting effect on the Company's operating profit margin depends on, among other things, the Company's ability to increase the prices of its finished products in the context of a competitive market. Fluctuations in raw material prices may therefore increase or decrease the Company's operating profit margin. Price increases may also result in downward pressure on sales volume. Furthermore, the Company's third party manufacturer(s) will be competing with other producers and manufacturers to secure raw materials, and such producers or manufacturers may, because of a variety of factors including but not limited to their relationships with suppliers, size, and competitive position within our industry be able to secure raw materials before the Company's manufacturer(s) could secure such material, or may push

the prices of raw materials higher because of such producers' or other manufacturers' demand for raw materials that the Company also requires. Potential delays in the Company's or any of its third party manufacturer's ability to secure raw materials could undermine the Company's commitments to produce and deliver its products to distributors, which could undermine market share, revenue, and hence profitability.

Pre-Clinical evaluations and Clinical trials are very expensive, time-consuming and difficult to design and implement

Any pre-clinical or clinical trials that we contemplate to undertake will be highly risky. Pre-clinical evaluations and clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The pre-clinical evaluation and clinical trial process is also time-consuming. Furthermore, failure can occur at any stage of any evaluation or trial, and problems could be encountered that can cause these to be abandoned or repeated. Further, we, Health Canada, or the FDA may suspend any of our future clinical trials at any time if it appears that we or our collaborators are failing to conduct a trial in accordance with regulatory requirements, that we are exposing participants to unacceptable health risks, or if Health Canada or the FDA find deficiencies in our submissions or the conduct of these trials. Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical trials. If we experience delays in the commencement or completion of any future pre-clinical evaluation or clinical trial, or if we terminate such pre-clinical evaluation or clinical trial prior to completion, the commercial prospects of our product candidates could be harmed, and our ability to generate revenues from them may be delayed. In addition, any delays in future pre-clinical evaluation or clinical trials could increase our costs, slow down any approval process and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may harm our business, financial condition and results of operations. In instances where regulatory approval or approval of a label or designation is helpful but not mandatory for any product, nevertheless, the lack of such approval might diminish the marketability of our current and future product offerings.

Health Canada may not approve any future applications for Natural Health Product Numbers relating to new products

There is a risk that we will not be successful in obtaining all required approvals in the future. We may also abandon any applications for reasons including high costs or a change in our marketing or strategic business direction. In instances where approval or approval of a label or designation is helpful but not mandatory for any product, nevertheless, the lack of such approval might diminish the marketability of our current and future product offerings.

There can be no assurance that the Company will be successful in developing and marketing new products or product enhancements or service offerings on a timely basis

The market for nutrient and health related a product are characterized by evolving regulatory and industry standards, changes in consumer tastes, needs, and habits and frequent new product introductions and enhancements within the industry. The introduction of products embodying new technologies or substances and the emergence of new industry standards and service offerings could render the Company's existing products and products currently under development obsolete or undermine the Company's ability to successfully compete with such other products. The Company's success will largely depend upon its ability to evolve its products and services to sufficiently keep pace with technological and regulatory developments and respond to the needs of its existing and prospective customers. Failure to anticipate or respond adequately to technological developments or future customer or regulatory requirements, or any significant delays in product development or introduction, could damage the Company's competitive position in the market place and effect current and/or future commercialization plans. There can be no assurance that the Company will be successful in developing and marketing new products or product enhancements or service offerings on a timely basis.

Current and future competitors could have a significant impact on our ability to generate future revenue and profits

The planned business to be carried out by the Company will be highly competitive and involve a high degree of risk. The Company is not the only supplier of nutrient and health related products in North America or other markets in which the Company intends to enter in the future. In its efforts to achieve its objectives, the Company will compete with other companies that may have greater resources, many of which will not only develop technology but also manufacture and sell similar products on a worldwide basis. The markets for our products are intensely competitive, and are subject to rapid consumer and technological changes and other pressures created by changes within our industry. We expect competition to increase and intensify in the future as additional companies enter our markets, including competitors who may offer similar products. We may not be able to compete effectively with current competitors and potential entrants into our marketplace. We could experience diminished market share if our current or prospective competitors introduce new competitive products; add enhance existing products, acquire competitive products, reduce prices, or form strategic alliances with other companies. If competitors were to engage in aggressive pricing policies with respect to their products, or if the dynamics in our marketplace resulted in increasing bargaining power by the consumers of our products, we might need to lower the prices we charge for the products we plan to offer. This could result in lower revenues or reduced margins, either of which may materially and adversely affect our business and operating results. Additionally, current and potential competitors may have more resources to spend on marketing; distribution and product development than we do; and this may materially affect our business and operations.

The Company may become involved in legal matters that may materially adversely affect us

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

Investment in our current research and development efforts may not provide a sufficient, timely return

The development of new products and strategies is a costly, complex and time-consuming process, and the investment in technology product development and marketing often involves a prolonged time until a return is achieved on such an investment. We have made, and will continue to make, significant investments in technology development and related product opportunities. Investments in new products are inherently speculative and risky. Commercial success depends on many factors including the degree of innovation of the products developed, sufficient support from our strategic partners, and effective distribution and marketing. Accelerated product introductions and short product life cycles require high levels of expenditures for new development. These expenditures may adversely affect our operating results if they are not sufficiently offset by revenue increases. We believe that we must continue to dedicate a significant amount of resources to our development efforts in order to maintain our competitive position. However, significant revenue from new product and service investments may not be achieved for a prolonged period of time, if at all. Moreover, new products and services may not be profitable, and even if they are profitable, operating margins for new products and services may not be as lucrative as the margins we previously experienced for our legacy products and services.

The Company may become subject to uninsured or uninsurable risks that could have a material adverse effect on our financial position

The Company may become subject to risks against which it cannot insure or against which it may elect not to insure. Settling related liabilities would reduce funds available for core business activities. Settlement of uninsured liabilities could have a material adverse effect on our financial position.

Management may have conflicts of interest in allocating management time, services and functions and it is possible that these conflicts of interest could have a material adverse impact on the Company

Our executive officers and directors will devote only that portion of their time, which, in their judgment and experience, is reasonably required for the management, and operation of our business. Management may have conflicts of interest in allocating management time, services and functions among the Company and any present and future ventures, which are or may be organized by our officers or directors and/or their affiliates. Management are not required to direct the Company as their sole and exclusive function, and they may have other business interests and engage in other activities in addition to those relating to the Company. This includes rendering advice or services of any kind to other investors and creating or managing other businesses. It is possible, however, that our directors and officers may owe similar consideration to another organization(s). It is possible that these and other conflicts of interest are resolved in a way that has a material adverse impact on the Company.

The Company depends on key personnel and changes to, or departure of, key employees, consultants, or members of management could adversely affect the Company's operations

The Company depends on support from existing directors and officers and its ability to attract, and retain, new directors, officers and other personnel with appropriate skill sets. Inability to retain key team members or find new professionals to serve in important roles could have a material adverse effect on the Company's business. There can be no assurance that we will be able to attract or retain the quality of personnel required in the future.

The success of the Company is dependent upon the ability, expertise, judgment, discretion, and good faith of its senior management. While employment and consulting agreements are customarily used as a primary method of retaining the services of key employees and consultants, these agreements cannot assure the continued services of such employees or consultants. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition. Changes to or departure of key employees, consultants, or members of management could adversely affect the Company's operations.

The Company outsourcing certain operations and changes in third parties could adversely affect the Company's operations, profitability, and reputation in the market

The Company outsources certain operations, including the manufacture, storage and packaging of its products, to third parties. Although bound by contractual obligations, the Company has no direct control over the operations of the parties whom it outsources to. Such third parties are subject to various operational, economic and legal risks affecting their operations, and changes in such third parties operations, profitability, and regulatory environment could adversely affect the quality of and/or the ability of such parties to deliver services or goods to the Company, which in turn could adversely affect the Company's operations, profitability, and reputation in the market.

The Company outsourced the manufacturing of its products and unanticipated business disruptions from outsourcing agents could negatively affect the Company's financial condition and performance

The Company outsources the manufacturing of its products. Major events, such as equipment failure, health pandemics and natural disasters, could lead to unanticipated business disruption of any or certain of the Company's manufacturers and suppliers. The failure to find alternative manufactures, suppliers or to replace lost production capacity in a timely manner could negatively affect the Company's financial condition and performance.

The price of health related products in Canada, the U.S.A. and international markets could impact the Company's financial results

The price of health related products in Canada, the United States, as well as in international markets, are based on market supply and demand forces and consumer perception. The prices are tied to numerous factors, such as the health of the economy and supply and demand levels and consumer tastes in the health industry. Price fluctuations

may affect the Company's operating profit margin. The effect of such fluctuations on the Company's financial results will depend on its ability to implement mechanisms to reduce them.

The Company is subject to currency risk exposures that could impact the Company's financial results

The Company may have financial risk exposure to varying degrees relating to the currency of each of the countries where it sells its products. The level of the financial risk exposure related to a currency and exchange rate fluctuations will depend on the Company's ability to hedge such risk or use another protection mechanism.

The Company is subject to consumer's overall ability and willingness to purchase health and wellness products, where a change could negatively impact the Company's financial results

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's sales and profitability. Additionally, demand for the Company's products is subject to changes in consumer trends. These changes may affect earnings. The impact of these changes will depend on the Company's ability to innovate and develop new products. The Company's products may not appeal to all consumers. The Company's products may be more appealing to more affluent and/or health conscious consumers looking for alternatives to existing products competitive to the Company's product offering. As a result, changes in consumer trends and taste preferences on their own and in conjunction with changing product offerings by other suppliers may affect demand for the Company's products.

Legislative, regulatory, normative and other political considerations may impact the granting or continued performance of permits and licences affecting the Company's financial results

The Company is subject to local, provincial, federal and international laws, regulations, rules and policies as well as to social, economical and political contexts prevailing in places where the Company conducts its activities. Consequently, the modification or change of any of these elements may have an unfavourable impact on the Company's results and operations and may require expenditures by the Company in order to adapt or comply to such modification or change. More specifically, the production and distribution of health products are subject to federal, provincial and local laws, rules, regulations, and policies, and to international trade agreements, all of which provide a framework for the Company's operations. The impact of new laws and regulations, stricter enforcement or interpretations or changes to enacted laws and regulations will depend on the Company's ability to adapt to, comply with and mitigate such changes. The Company is currently in compliance with all material laws and regulations and maintains all material permits and licenses in connection with its operations.

Regulatory changes related to health and wellness products could affect the Company's financial results

If a law or regulation were amended, the resulting impact would depend on the Company's ability to adapt, comply and assume the related costs. Changes to the legal and regulatory environment could have an impact on our operating costs and financial results. Such regulatory amendments might include changes to food and drug laws, labelling laws, accounting standards, tax laws, competition laws and environmental laws, including laws with respect to water rights and water treatment regulations and laws affecting the treatment of animals. Such changes can have an impact on our financial results or increase our costs and liabilities. The Company believes however that such changes would affect all health products and would not disproportionately harm the Company relative to the health product industry.

We rely on the Internet and Computer infrastructure and if there are interruptions, delays or stoppages in service it could cause a material adverse effect on the Company's financial condition

The Company relies on the Internet and computer technology to market and sell its products and services through its website, in addition to any sale efforts that the Company or any of its distributions may undertake that would not use the Internet. Additionally, the Company's suppliers and distributors may also rely on the Internet and computer technology for their business operations. The Company's reliance on Internet and computer technology

implies that there can be no assurances that a system failure would not adversely affect the performance of the Company. The Company presently has limited redundancy systems, relies on third party back up facilities and only a limited disaster recovery plan. Despite the implementation of network security measures, its servers may be vulnerable to computer viruses, physical or electronic break-ins and similar disruptive problems which could lead to interruptions, delays or stoppages in service to users of the Company's website which could cause a material adverse effect on the Company's business, operations and financial condition.

The Company relies on certain web-based security and privacy measures, and failure or inadequacy of any measures may result in the Company in revenue and/or increases in costs

If the security measures the Company plans to use to protect the personal information of its website users, such as credit card numbers, are ineffective it could result in a reduction in revenues from decrease customer confidence, an increase in operating expenses, as well as possible liability and compliance costs.

Any breach in the Company's website security, whether intentional or unintentional, could cause users of our website to lose their confidence in our website and as a result stop using the website. This would result in reduced revenues and increased operating expenses, which would impair the Company from achieving profitability. Additionally, breaches of our users' personal information could expose the Company to possible liability as any involved user, or users may choose to sue the Company. Breaches resulting in disclosure of users' personal information may also result in regulatory fines for noncompliance with online privacy rules and regulations.

The Company plans to rely on encryption and authentication technology licensed from third parties whose area of expertise is to provide secure transmission of confidential information. The Company uses third party payment processing for purchases through our website and the Company has no control over such third party business and operations. We believe that as a result of advances in computer capabilities, new discoveries in the field of cryptography and other developments, a compromise or breach of our security precautions may occur. A compromise in the Company's proposed security for its computer systems could severely harm our business because a party who is able to circumvent our proposed security measures could misappropriate proprietary information, including customer credit card information, or cause interruptions in the operation of our website. The Company may be required to spend significant funds and other resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. However, protection may not be available at a reasonable price, or at all. Concerns regarding the security of e-commerce and the privacy of users may also inhibit the growth of the Internet as a means of conducting commercial transactions in general. The Company's users may have these concerns as well and this may result in a reduction in revenues and increase in our operating expenses, which would prevent us from achieving profitability.

Website functionality failure could cause the Company to experience reduced revenue and/or increased costs

If the software on the Company's website contains undetected errors, the Company could lose the confidence of users, resulting in loss of customers and a reduction of revenue.

The Company's online systems, including but not limited to its websites, software applications and online sales for products, could contain undetected errors or "bugs" that could adversely affect their performance. The Company plans to regularly update and enhance all sales, websites and other online systems. The occurrence of errors in any of these may cause the Company to lose market share, damage our reputation and brand name, and reduce our revenues.

Evolving regulation of the Internet may affect us adversely

As Internet commerce continues to evolve, increasing regulation by federal, provincial, state or foreign agencies becomes more likely. For example, we believe increased regulation is likely in the area of data privacy, and laws and regulations applying to the solicitation, collection, processing or use of personal or consumer information could affect our ability to use and share data for marketing and sale purposes, and restricting our ability to store, process and share data with our customers and suppliers. In addition, taxation of services provided over the

Internet or other charges imposed by government agencies or by private organizations for accessing the Internet may also be imposed in addition to any current taxes for the sale of our products. Any regulation imposing greater fees for Internet use or restricting information exchange over the Internet could result in a decline in the use of the Internet and the viability of Internet-based services, which could harm our business.

Additional capital and liquidity may be required or the Company may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows

Additional funds for the continuation of the Company's current and planned operations may be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Current financial conditions, revenues, taxes, capital expenditures and operating expenses are all factors, which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to holders of the Common Shares. Debt financing, if available, may also involve restrictions on financing and operating activities, and, in case of convertible debt, may be dilutive to holders of the Common Shares upon conversion of such debt. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

The Company may require additional financing in order to execute its business plan and may be required to cease operating or modify its business plans if further financing is not available

The Company has not yet generated profit and will likely operate at a loss as it looks to market and further commercialize its product offering. The Company may require additional financing in order to execute its business plan. Our ability to secure required financing would depend in part upon investor perception of our ability to create a successful business. Capital market conditions and other factors beyond our control may also play important roles in our ability to raise capital. The Company can offer no assurance that it will be able to successfully obtain additional financing, or that future financing occurs on terms satisfactory to our management and/or shareholders. If funds are unavailable in the future, or unavailable in the amounts that we feel the business requires, or unavailable on acceptable terms, we may be required to cease operating or modify our business plans in a manner that undermines our ability to achieve our business objectives.

Financial statements prepared on a going concern basis and the Company cannot guarantee that it will be successful in obtaining financing in the future or in achieving business objectives

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the successful completion of financing and the creation of operations deemed successful according to the standards of our industry. The Company cannot guarantee that it will be successful in obtaining financing in the future or in achieving business objective set forth internally or externally. Our financial statements may not contain the adjustments relating to carrying values and classification of assets and/or liabilities that would be necessary should the Company be unable to continue as a going concern.

The Company does not have any litigation insurance, and any litigation experienced might result in our incurring substantial costs and the diversion of resources

While litigation insurance is available, the cost of such insurance and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. As a result, we do not have any litigation insurance coverage for our operations. Any litigation may result in the Company incurring substantial costs and the diversion of resources.

Product liability may exceed the Company's insurance, if any, at the relevant time and may cause the Company to cease operations, divert funds or seek additional financing

The Company's operations are subject to certain dangers and risks of liability faced by all health product producers and distributors, such as the potential contamination of ingredients or products by bacteria or other external agents that may be introduced into products or packaging. The occurrence of such a problem could result in a costly product recall and serious damage to the Company's reputation for product quality, and could result in claims against the Company, all of which may or may not be sufficiently covered by the Company's insurance, if any, at the relevant time.

The Company indemnifies its directors in accordance with and to the greatest extent possible under, the BCBCA and in accordance with its Director Indemnification Agreements

Our Articles contain provisions with respect to the indemnification of our directors to the greatest extent possible under the BCBCA. Additionally, the Company has executed Director Indemnification Agreements to limit the personal liability of Directors within the limits defined by the BCSC, BCBCA, and the laws of Canada and the Province of British Columbia.

Uncertainty and Adverse Changes in the Global Economy

Adverse changes in the global economy could negatively impact the Company's business. Future economic distress may result in a decrease in demand for the Company's products, which could have a material adverse impact on the Company's operating results and financial condition. Uncertainty and adverse changes in the economy could also increase costs associated with developing and publishing products, increase the cost and decrease the availability of sources of financing, and increase the Company's exposure to material losses from bad debts, any of which could have a material adverse impact on the financial condition and operating results of the Company.

Global Outbreak of COVID-19 (Coronavirus)

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by federal, state, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders in Canada and the United States. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada, the United States and other countries to fight the virus. While the extent of the impact is unknown, we recognize this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Company's business and financial condition.

The impacts of the COVID-19 pandemic may also include: a decrease in demand for the products; a reduction in production levels; increased costs resulting from the Company's efforts to mitigate the impact of the COVID-19 pandemic on operations; a deterioration of worldwide credit and financial markets that could limit the Company's ability to obtain external financing to fund the Company's capital expenditures or its operations; and a disruption to the Company's distribution channels or supply chains. A material adverse effect on the Company's licensees, employees, customers, suppliers and/or distributors could have a material adverse effect on the Company. The transmission of COVID-19 and efforts to contain its spread has resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and customer activity and demand (across all sectors), service cancellations, reductions and other changes, and quarantines, as well as considerable general concern and uncertainty. The overall severity and duration of COVID-19-related adverse impacts on the Company's business will depend on future developments which cannot currently be predicted, including directives of government and public health authorities, the speed at which suppliers and distributors can

return to full production, the status of labour availability and the ability to staff operations and facilities. Even after the COVID-19 outbreak has subsided, the Company may continue to experience material adverse impacts to its business as a result of the global economic impact, including supply chain disruptions, labour shortages and possible economic recessions.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements and forward-looking information. By its nature, forward-looking statements and forward-looking information involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements and forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this Prospectus under the heading “Cautionary Note Regarding Forward-Looking Statements”.

Risks Relating to the Common Shares

No Assurance of Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the CSE. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

The market price of shares and volatility of microcap and small-cap stocks can be significant and may result in losses for investors.

Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies’ financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to our performance that may affect the price of the Common Shares include: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor’s ability to trade significant numbers of the Common Shares; the size of our public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. The market price of the Common Shares is affected by many other variables, which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares create volatility in the price for Common Shares in the future, which may result in losses to investors.

Investors should consider the share price volatility and speculative nature of share ownership and any share purchase should be considered a speculative investment.

Factors both internal and external to the Company may significantly influence the price at which our Common Shares trade, and the volatility of our Share price. Quarterly operating results and material developments reported by the Company can, and likely will, influence the price of Common Shares. Sentiment toward stocks in our industry, as well as toward the stock market in general, is among the many external factors that may have a significant impact on the price of the Company’s Common Shares. The Company is a relatively young company that has not generated revenue for most of its history and has not yet generated any profit, and does not possess significant cash reserves. As such, it should be considered a speculative investment.

Discretion over the use of the current cash resources

Although the Company intends to expend its existing cash resources as set forth herein, there may be circumstances where for sound business reasons, a reallocation of funds becomes prudent or necessary, and such use of the Company's existing cash resources may vary from the uses stated in this Prospectus. Accordingly, management of the Company will have discretion in the application of its use of current cash resources. As a result, an investor will be relying on the judgment of management for the application of the proceeds from an offering. Prospective investors may not agree with how the Company allocates or spends the proceeds from an offering of its securities. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations and financial condition may suffer.

Discretion over the use of the net proceeds

While the Company intends to use the funds from any offering of securities as outlined herein, there may be circumstances where, based on sound business reasons, a reallocation of funds may be necessary or prudent. Accordingly, management of the Company will have discretion in the application of the net proceeds of the Offering. As a result, an investor will be relying on the judgment of management for the application of the proceeds from the Offering. Prospective investors may not agree with how the Company allocates or spends the proceeds from the Offering. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations and financial condition may suffer.

The Company does not intend to pay dividends for the foreseeable future and investors may lose all of their investment in the Company

We have never paid any cash dividends and currently do not intend to pay any dividends for the foreseeable future. To the extent that we require additional funding currently not provided for in our financing plan, our funding sources may prohibit the payment of a dividend. Because we do not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the price of our Common Shares. This may never happen and investors may lose all of their investment in the Company.

The future sale of equity securities in the Company will dilute investors' voting power and reduce future earnings per share through dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Share. The Company intends to sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance our operations, development, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities, convertible securities to equity securities or the effect, if any, that future sales and issuances of equity securities or convertible securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities or convertible securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per share, and suffer such dilution upon the conversion of convertible securities into equity.

Loss of Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Price of the Common Shares May Fluctuate

Market prices for securities in general, and that of nutraceutical companies in particular, tend to fluctuate. Factors such as COVID-19, the announcement to the public or in various scientific or industry forums of technological innovations, new commercial products, patents, exclusive rights obtained by the Company or others, disputes or other developments relating to proprietary rights, including patents, litigation matters and the Company's ability to obtain patent protection for the Company's technologies, changes in the development status of the Company's products, any delay in the Company's regulatory filings for the Company's products and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, a change of regulations, additions or departures of key scientific or management personnel, overall performance of the equity markets, general political and economic conditions, publications, failure to meet the estimates and projections of the investment community or that the Company may otherwise provide to the public, research reports or positive or negative recommendations or withdrawal of research coverage by securities analysts, actual or anticipated variations in quarterly operating results, announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by the Company or the Company's competitors, public concerns over the risks of pharmaceutical products, unanticipated serious safety concerns, future sales of securities by the Company or its shareholders, and many other factors, many of which are beyond the Company's control, could have considerable effects on the price of the Company's securities. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the value of the Company or its securities.

In addition, the stock market in general, and nutraceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of the Common Shares, regardless of the Company's actual operating performance. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm the Company's business, operating results or financial condition.

USE OF PROCEEDS

The estimated net proceeds from the Maximum Offering, after deducting fees payable to the Agent and the estimated expenses of the Offering, will be \$4,350,000 or \$5,040,000 if the Over-Allotment Option is exercised in full. The estimated net proceeds from the Minimum Offering will be \$2,510,000, after deducting fees payable to the Agent and the estimated expenses of the Offering. The Offering will not be completed and the subscription proceeds will not be advanced to the Company unless the Minimum Offering has been raised.

The Company's estimated working capital position as at March 31, 2022 was approximately \$978,407, and its cash position as at March 31, 2022 was approximately \$354,027. The following table sets forth the principal purposes for which the Company proposes to use the total funds available to the Company upon completion of the Offering (assuming no exercise of the Over-Allotment Option):

Uses	Estimated Cost	
	Minimum Offering	Maximum Offering
Investor Relations	\$480,000	\$833,333
Marketing	\$960,000	\$1,666,667
Research and Development	\$190,000	\$333,333
Working Capital	\$880,000	\$1,516,667
Total Uses	\$2,510,000	\$4,350,000

As at September 30, 2021, the Company had negative cash flow from operating activities. See “*Risk Factors*”.

Business Objectives and Milestones

Objectives/ Milestone	Steps Required	Timing	Estimated Total Cost	
			Minimum Offering	Maximum Offering
Commercialization of JAKTRX Promino product	<ul style="list-style-type: none"> Commence selling JAKTRX Promino product through the Company’s own e-commerce platform Set-up product with Pattern Inc. and commence selling on Amazon.com Initiate sales meetings with select retailers to commence retail sales 	Q3 2022	\$350,000	\$1,000,000
Increase U.S.-based distribution	<ul style="list-style-type: none"> Commence sales meetings with new potential accounts Acquire confirmation of shelf space and timing Complete listing agreements and move to initial sales 	Targeted completion by June 2022	\$200,000	\$300,000
Complete new Rejuvenate Ready to Drink Beverage product	<ul style="list-style-type: none"> Complete flavor profiles on final formulas Complete pre-production testing Complete pre-commercialization pilot production 	Targeted completion by July 2022	\$60,000	\$150,000
Increase brand awareness of Rejuvenate in North America	<ul style="list-style-type: none"> Prepare a direct-to-consumer strategy with U.S. networks Run a pilot test of marketing content with U.S. networks Launch nationwide direct-to-consumer marketing 	Ongoing through 2022	\$1,250,000	\$2,400,000
Build more clinical efficacy for JAKTRX Promino products	<ul style="list-style-type: none"> Create first-stage draft of a clinical study Engage a contract research organization to run clinical study Execute clinical research study 	Fall of 2022	\$150,000	\$250,000

New Rejuvenate Ready-to-Drink Beverage products

Using the Company’s patented method of administering a formulation of essential amino acids, the Company has developed a ready-to-drink format of the Rejuvenate Ready to Drink Beverage in a 300ml tetra-pak format in

three specific flavors: Chocolate, Citrus Blast and Island Punch. The Citrus Blast and Island Punch flavors have been finalized and have passed initial pre-reproduction testing. The Chocolate flavor is currently being finalized, and once finalized will go through pre-production testing. After pre-production testing approval is complete the products will move to pilot production. Once pilot production is complete the Company will move forward with presenting the new products to retailers, following which the timing of product launch will be determined. The Company does not consider Rejuvenate Ready-to-Drink to be a new significant project, but a natural extension of the existing Rejuvenate Sachet product, which was developed using a different application of the same formula. The Company intended the Rejuvenate Ready-to-Drink product to be marketed and sold alongside the Rejuvenate Sachet product in a similar and complementary fashion and through the same channels, while providing reduced costs and more attractive margins to the Company compared to the Rejuvenate Sachet products.

Recurring Monthly Operating Costs

In addition to the above costs associated with the Company's objectives and milestones, the Company expects additional recurring monthly operating costs of approximately \$233,000. The table below provides a more detailed breakdown of the Company's anticipated monthly recurring operating costs:

Anticipated Monthly recurring Operating Costs⁽¹⁾	Estimated Total Cost
Salaries and Wages	\$141,000
Rent	\$32,500
General office and administration	\$17,000
Investor relations	\$22,500
Legal and accounting	\$20,000

Notes:

- (1) The Company has defined a cost as "recurring monthly" if (i) it cannot be allocated to a program associated with a business milestone, and (ii) it involves an ongoing business obligation or activity that we have historically conducted on an ongoing basis, and expect to continue over the next 12 months. Some "recurring" costs have a fixed, monthly amount, such as personnel salaries or rent. Other "recurring costs" such as legal and finance are based largely or totally on billable hours charged by external parties, requiring us to forecast and manage to a budget. Some of these "recurring costs" change in magnitude based on factors such as personnel departures or changes in the complexity of the legal and accounting issues the Company may face.

The Company is not currently contemplating undertaking any acquisition transactions. If an opportunity were to arise to enter into an attractive acquisition transaction for sound business reasons, the Company's intention would be to undertake such opportunities only if sufficient concurrent financing is put in place. The Company does not intend to use its current available cash for acquisition transactions.

The funding allocations in the above tables represent the Company's intention with respect to operations over the next 12 months and the expected resources available to the Company based on current knowledge and planning by management of the Company (excluding potential contingencies and any deficiencies). There may be circumstances where for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management of the Company will retain discretion in allocating its existing capital and the Company's actual use of capital will vary depending on the availability and suitability of investment and development opportunities and its operating and capital needs from time to time.

Although the Company intends to expend cash resources as set forth herein, there may be circumstances where for sound business reasons, a reallocation of funds becomes prudent or necessary, and such use of the Company's existing cash resources may vary from that set forth above. See "Risk Factors" and any other factors set forth in the Company's public disclosure.

Use of Proceeds from Prior Financing Activities

The Company had aggregate gross proceeds of \$10,620,400 from the Concurrent Private Placement and the Unit Private Placement, the intended and actual principal purposes for which the proceeds from such financings were used is set out below:

Use of Funds	Estimated Amount to be Expended⁽¹⁾	Approximate Amount Expended
Marketing	\$1,753,640	\$1,625,000
Research and product development	\$700,000	\$935,000
Closing costs	\$1,000,000	\$1,080,000
Agent commission	\$826,360	\$826,360
Agents fee	\$150,000	\$150,000
Investor relations	\$850,000	\$1,703,000
General administrative expenses	\$2,490,000	\$2,355,620
Working Capital	\$2,850,000	\$1,965,000

Notes:

(1) Including amounts set out in the long form prospectus of the Company dated May 13, 2021.

The proposed use of proceeds of the Offering represents a natural progression from the allocation of proceeds noted above, in order to support and further the complimentary business objectives and milestones as set out in this Prospectus and expected to be achieved using the net proceeds of the Offering.

Working Capital and Sufficiency of Proceeds

The estimated cash expenditures of the Company for the 12 month period following the Offering is estimated to be approximately \$2,649,548. The estimated working capital of the Company as at March 31, 2022 was approximately \$978,407, and the Company had cash on hand of \$354,027 as at March 31, 2022.

The Company has entered into a financing agreement with Sallyport Commercial Finance, LLC to provide the Company with revolving financing of up to US\$4,000,000 pursuant to the factoring of up to 77.5% of the Company's accounts receivable (the "**Factoring Facility**") and a term loan of up to US\$500,000 secured against the inventory of the Company (the "**Term Loan**"), with the maximum amount available to the Company under the Term Loan, if not advanced to the Company, decreasing by US\$41,666.67 each month. As of the date of this Prospectus, the Company has drawn approximately \$1.1 million on the Factoring Facility and nil on the Term Loan.

The revenue of the Company for the nine month period ended September 30, 2021 was \$2,062,685, or approximately \$2,750,246 on an annualized basis. For the nine month period ended September 30, 2021, the Company achieved gross margins of approximately 11.45%. During the nine month period ended September 30, 2021, certain of the Company's operating expenses were guided by its growth plan as an early-stage business, including expenses related to advertising and marketing and to professional fees. While the Company believes these expenditures were necessary to grow the business, the Company does not anticipate it will continue to incur these expenses and costs at a similar level over the next 12 months, and therefore anticipates a reduction in non-recurring expenses as discussed below.

Operating expenses related to advertising and marketing for the nine months ended September 30, 2021 (\$2,912,510, or approximately \$3,883,346 on an annualized basis) were elevated as the Company was an early-stage business, and was therefore required to expend significant resources to develop brand awareness, generate consumer and investor familiarity and accelerate market adoption in order to drive sales and expand distribution into additional retail channels. The Company believes that the initial push of advertising and marketing

expenditures successfully drove consumer traction and generated retailer partnerships (including partnerships with Sam's Club, Longo's, CVS, Walgreen's, Fortino's and Publix), and the Company can therefore begin tapering these expenditures without reducing revenue. The Company also continues to implement cost efficiencies with respect to advertising and marketing costs, and is now able to assess the effectiveness of advertising platforms and marketing partners in order to eliminate expenditures on underperforming components of its advertising and marketing budget going forward. The Company expects to spend approximately \$2,333,296 on advertising and marketing over the next 12 months.

Operating expenses related to professional fees for the nine months ended September 30, 2021 (\$3,222,834, or approximately \$4,297,112 on an annualized basis) were driven by non-recurring expenses incurred during the Company's acquisition of Hammock Pharmaceuticals Inc. and Element Nutrition Inc., the Company's go-public financing and the subsequent listing on the CSE. The Company does not presently anticipate it will undertake similar transactions in fiscal year 2022, and therefore expects these expenses will be reduced. The Company expects to spend approximately \$945,964 on professional fees over the next 12 months.

In addition, the use of proceeds of the Offering set out herein is allocated to facilitate the Company's current growth plans. If actual costs and expenses exceed the Company's estimates for the next 12 months, the Company expects to adopt a scaled-down growth plan by reducing spending for certain operating expenses that the Company considers to be discretionary (such as advertising and investor relations) while continuing to pursue the milestones and business objectives set out above, albeit at a reduced scale.

The Company anticipates that its gross margins, together with its current available resources (estimated working capital of \$978,407 as at March 31, 2022), the net proceeds from the Offering (\$2,510,000, assuming the Minimum Offering) and advances available to the Company under the Term Loan (US\$500,000, approximately \$630,000) will allow the Company to continue operations for no less than 15 months following the Offering, before factoring in advances available under the Factoring Facility and any anticipated revenue growth or reductions in non-recurring costs and expenses as discussed above.

PRIOR SALES

During the twelve-month period prior to the date of this Prospectus, the Company issued the following securities:

Date of Issue	Price per Security/Exercise price	Number of Securities	Type of Security
December 22, 2020	\$0.25	500,000	Options to purchase Common Shares
January 15, 2021	\$0.25	1,417,500	Common Shares ⁽¹⁾
January 18, 2021	\$0.25	22,080,000	Subscription Receipts ⁽²⁾
January 18, 2021	\$0.25	1,300,000	Options to purchase Common Shares
January 18, 2021	\$0.25	24,000,000	Management Performance Warrants ⁽³⁾
February 1, 2021	\$0.25	2,668,000	Common Shares
February 1, 2021	\$0.25	231,440	Third Private Placement Warrants ⁽⁵⁾
February 4, 2021	\$0.25	1,400,000	Common Shares
March 10, 2021	\$0.25	3,400,000	Options to purchase Common Shares
March 15, 2021	\$0.25	1,944,000	Common Shares
March 15, 2021	\$0.25	155,520	Third Private Placement Warrants
March 29, 2021	\$0.25	400,000	Subscription Receipts
March 30, 2021	\$0.25	200,000	Corporate Finance Fee Shares ⁽⁴⁾

May 13, 2021	\$0.25	2,500,000	Loan Warrants ⁽⁶⁾
May 14, 2021	N/A ⁽⁸⁾	22,480,000	Common Shares ⁽⁷⁾
May 14, 2021	\$0.25	1,705,440	Finder Warrants ⁽⁴⁾
June 18, 2021	\$0.60	8,334,000	Common Shares
June 18, 2021	\$1.00	4,167,000	Brokered Private Placement Warrants ⁽⁸⁾
June 18, 2021	\$0.60	583,380	Finder Warrants ⁽⁸⁾
June 18, 2021	\$0.60	208,334	Common Shares ⁽⁸⁾
July 6, 2021	\$0.81	1,700,000	Options to purchase Common Shares
September 27, 2021	\$0.25	26,880	Common Shares ⁽⁹⁾
November 10, 2021	\$0.25	22,400	Common Shares ⁽⁹⁾
November 24, 2021	\$0.25	739,640	Common Shares ⁽⁹⁾
January 23, 2022	\$0.25	1,000,000	Common Shares ⁽⁹⁾

Notes:

- (1) Common Shares issued as a severance payment to a former employee.
- (2) The Company conducted a concurrent private placement that closed in two tranches on January 18, 2021 and March 29, 2021, pursuant to which the Company issued an aggregate of 22,480,000 subscription receipts of the Company (each, a “**Subscription Receipt**”) at a price of \$0.25 per Subscription Receipt to raise aggregate gross proceeds of \$5,620,000 (the “**Concurrent Private Placement**”). Each Subscription Receipt entitled the holder to receive one Common Share upon the satisfaction of certain escrow release conditions, including the Company receiving receipt for a final long-form prospectus to qualify the Common Shares underlying the Subscription Receipts. The aggregate gross proceeds of the Concurrent Private Placement were placed into escrow with Endeavor Trust Corporation as escrow agent pursuant to a subscription receipt agreement dated January 18, 2021, between the Company and Endeavor Trust Corporation (the “**Subscription Receipt Agreement**”).
- (3) In connection with the acquisition of Element Nutrition Inc. and Hammock Pharmaceuticals Inc., the Company reserved for issuance an aggregate of 24,000,000 management performance warrants (the “**Management Performance Warrants**”). The Common Shares issued pursuant to the Element Share Exchange Agreement are subject to voluntary lock-up restrictions. Each Management Performance Warrant has a term of five years from the date of issuance, and entitles its holder to acquire one Common Share at an exercise price of \$0.25 per Common Share.
- (4) As part of the Concurrent Private Placement, the Company entered into a finder’s agreement (the “**Finder’s Agreement**”) with Canaccord Genuity Corp. (the “**Agent**”). Under the terms of the Finder’s Agreement, the Company paid to the Agent \$426,360 and issued to the Agent 1,705,440 common share purchase warrants (each such warrant a “**Finder Warrant**”). Each Finder Warrant is exercisable into one Common Share at an exercise price of \$0.25 until the date that is 24 months following the issuance date of such Finder Warrant. The Agent received a corporate finance fee of \$100,000 in cash and 400,000 Common Shares (the “**Corporate Finance Fee Shares**”).
- (5) The Company completed a private placement in tranches on February 1, 2021, February 4, 2021 and March 15, 2021, and issued an aggregate of 6,012,000 Common Shares at \$0.25 per share (the “**Third Private Placement**”). As compensation for the Third Private Placement, the Agent (as defined below) received a cash finder’s fee of \$92,240 and 386,960 common share purchase warrants of the Company (the “**Third Private Placement Warrants**”). Each Third Private Placement Warrant is exercisable into one Common Share at an exercise price of \$0.25 until 24 months from the date of issuance.
- (6) The Company entered into a bridge loan agreement on April 27, 2021 with L5 Capital Inc. (the “**Lender**”), pursuant to which the Company can borrow up to \$1,250,000 in three increments of \$500,000, \$500,000 and \$250,000. The Company has borrowed the maximum of \$1,250,000. As consideration, the Company has issued two common share purchase warrants (each, a “**Loan Warrant**”) for every dollar loaned for a total of 2,500,000 Loan Warrants. Each Loan Warrant will entitle the Lender to purchase one Common Share at a price of \$0.25 per Common Share for a period of two years from the date of issuance.
- (7) On May 14, 2021, the Company was issued a receipt for the final long-form prospectus qualifying the distribution of Common Shares underlying the issued and outstanding Subscription Receipts. As a result, an aggregate of 22,480,000 Common Shares were issued upon the deemed exercise of Subscription Receipts and the net proceeds of the Concurrent Private Placement were released from escrow to the Company pursuant to the terms of the Subscription

Receipt Agreement.

- (8) On June 18, 2021, the Company completed the Unit Private Placement, a brokered private placement of 8,334,000 units of the Company for gross aggregate proceeds of \$5,000,400. Each unit consists of one Common Share and one half of one common share purchase warrant (each full warrant a “**Brokered Private Placement Warrant**”), with each whole such Brokered Private Placement Warrant exercisable for one Common Share for a period of 24 months from the closing date at a price of \$1.00 per share. In connection with the Unit Private Placement, the Company paid the Agent a cash commission of \$350,028, issued 583,380 common share purchase warrants to the Agent (the “**Finders Warrants**”) with each Finder Warrant exercisable for one Common Share at a price of \$0.60 per share for a period of 24 months from the date of issuance and paid the Agent a corporate finance fee of \$125,000, payable in Common Shares at a deemed price of \$0.60 per share.
- (9) Common Shares issued on the exercise of 1,788,920 warrants.

TRADING PRICE AND VOLUME

On May 26, 2021 (the “**Listing Date**”), the Common Shares were listed for trading on the CSE under the symbol “ELMT”. On April 27, 2022, the last trading day before the date of this Prospectus, the closing price of the Common Shares on the CSE was \$0.32. The table below sets out the monthly price ranges and trading volumes of the Common Shares from the Listing Date to the last trading before the date of this Prospectus:

Period	High	Low	Volume
2021			
May 26 -31	\$0.88	\$0.58	5,135,828
June	\$0.94	\$0.69	6,296,273
July	\$0.89	\$0.65	3,061,397
August	\$0.75	\$0.61	2,176,440
September	\$0.85	\$0.64	1,961,561
October	\$0.68	\$0.47	1,756,936
November	\$0.56	\$0.345	4,281,493
December	\$0.52	\$0.265	4,434,425
2022			
January	\$0.45	\$0.325	3,600,207
February	\$0.41	\$0.28	5,800,663
March	\$0.36	\$0.285	3,557,175
April 1 – 27	\$0.34	\$0.295	1,909,779

DIVIDEND POLICY

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its cash to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the Company’s board of directors and will depend on many factors, including, among others, the Company’s financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the board of directors may deem relevant.

DESCRIPTION OF SECURITIES OFFERED UNDER THIS PROSPECTUS

Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. As of April 27, 2022, there were 97,573,916 Common Shares issued and outstanding.

Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and to cast one vote per Common Share at all such meetings. Each Common Share held entitles the holder to receive dividends as and when declared by the board of directors of the Company. In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purposes of winding-up its affairs, the holders of the Common Shares shall share equally, share for share, in the remaining assets and property of the Company.

PLAN OF DISTRIBUTION

The Company has engaged the Agent pursuant to an offer for sale to the public on a commercially reasonable “best efforts” basis without underwriter liability, and the Company has agreed to issue and sell a minimum of 12,000,000 Offered Shares and up to a maximum of 20,000,000 Offered Shares at the Offering Price, for minimum aggregate gross proceeds of \$3,000,000 and maximum aggregate gross proceeds of up to \$5,000,000, payable in cash to the Company against delivery of the Offered Shares, subject to the terms and conditions of the Agency Agreement. The terms of the Offering, including the Offering Price, were determined by arm’s length negotiation between the Company and the Agent with reference to the prevailing market price of the Common Shares. The obligations of the Agent under the Agency Agreement are subject to certain closing conditions and may be terminated at its discretion on the basis of “material change”, “disaster out”, “adverse order”, “market out”, “breach” and “due diligence” provisions in the Agency Agreement and may also be terminated upon the occurrence of certain other stated events. The Agent is not obligated to purchase any Offered Shares under the Agency Agreement. The Agency Agreement will provide that the Company will pay the Agent Fee and issue the Broker Warrants. Pursuant to the terms of the Agency Agreement, the Agent has the right to form a syndicate consisting of other investment dealers acceptable to the Company, acting reasonably, with compensation to be negotiated between the Agent and such syndicate participants, but at no additional cost to the Company. Pursuant to the terms of the Agency Agreement, the Agent also has the right to form a selling group, subject to the Company’s prior approval, to ensure a broad distribution of the Offered Shares.

The Company has granted the Agent the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Agent, for a period of 30 days from the Closing Date, to purchase up to an additional number of Offered Shares equal to 15% of the Offered Shares sold pursuant to the Offering, at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Additional Shares issuable upon exercise of the Over-Allotment Option are hereby qualified for distribution under this Prospectus. A person who acquires Additional Shares issuable on the exercise of the Over-Allotment Option acquires such Additional Shares under this Prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, the Agent Fee and the net proceeds to the Company (assuming the Maximum Offering and before payment of the expenses of the Offering) will be \$5,750,000, \$460,000 and \$5,290,000, respectively.

Pursuant to the Agency Agreement and in consideration for the services rendered by the Agent in connection with the Offering, the Agent will be paid an Agent Fee equal to 8.0% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option). In addition, the Company has agreed to issue the Agent such number of Broker Warrants as is equal to 8.0% of the number of Offered Shares sold under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Broker Warrant will entitle the Agent to purchase one Broker Share at an exercise price equal to the Offering Price, subject to customary adjustment, for a period of 24 months following the Closing Date. This Prospectus also qualifies the distribution of the Broker Warrants.

The Agency Agreement will provide that the Company will indemnify the Agent and its affiliates and their respective directors, officers, employees, partners, agents, successors and assigns against certain liabilities and expenses or will contribute to payments that the Agent may be required to make in respect thereof.

Pursuant to the Agency Agreement, the Company will use commercially reasonable efforts to cause its senior officers and directors, and any shareholders of the Company holding more than 10% of the Common Shares (on a fully-diluted basis), to enter into an undertaking (in a form satisfactory to the Agent, acting reasonably) in favour of the Agent that such senior officer, director or shareholder will not, directly or indirectly, for a period commencing on the Closing Date and ending 90 days after the Closing Date, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company, without the prior consent of the Agent, such consent not to be unreasonably withheld, conditioned or delayed, except, as applicable in the case of the Company or the applicable person, in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan of the Company and other share compensation arrangements; (ii) the exercise of outstanding warrants; (iii) obligations of the Company in respect of existing agreements; (iv) the issuance of securities by the Company in connection with acquisitions in the normal course of business; or (v) in the case of a person other than the Company, in order to accept a bona fide take-over bid made to all securityholders of the Company or similar business combination transaction.

The Offering is being made by the Agent in each of the provinces and territories of Canada, other than Québec, in accordance with securities regulatory requirements in Canada. The Offered Shares will be offered in Canada through the Agent either directly or through its Canadian broker-dealer affiliates or agents. No Offered Shares will be offered or sold in any jurisdiction except by or through brokers or dealers duly registered under the applicable securities laws of that jurisdiction, or in circumstances where an exemption from such registered dealer requirements is available. Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the Agent reserves the right to close the subscription books at any time without notice.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Agent may not, at any time during the period ending on the date the selling process for the Offered Shares ends, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the CSE in accordance with the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agent or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with the Offering, the Agent may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. As a result of these activities, the price of the Offered Shares offered hereby may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Agent at any time. The Agent may carry out these transactions on the CSE, in the over-the-counter market or otherwise.

Other than Offered Shares issued in the United States or to, or for the account or benefit of, U.S. Accredited Investors, it is expected that the Offered Shares distributed under this Prospectus will be deposited with CDS on the Closing Date. The Offered Shares, issued in the United States or to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors will be in the form of definitive certificates delivered to the holders thereof, or if permitted by the Company's transfer agent, restricted book-entry positions. No certificates evidencing the Offered Shares will be issued to purchasers outside the United States under this Prospectus, and registration of such securities will be made in the depository service of CDS.

The Company has applied to list the Offered Shares on the CSE. Listing on the CSE will be subject to the Company fulfilling all of the listing requirements of the CSE. The Offering Price of the Offered Shares for all investors will

be payable in Canadian dollars, unless the Agent otherwise agrees. All of the proceeds of the Offering will be paid to the Company by the Agent in Canadian dollars based on the Offering Price.

Offering in the United States

None of the Offered Shares offered hereby have been and they will not be registered under the U.S. Securities Act, or any securities or “blue sky” laws of any state of the United States.

Accordingly, the Offered Shares may not be offered, sold or delivered, directly or indirectly, 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 any applicable securities laws of any state of the United States. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares offered hereby in the United States.

The Agent has agreed that, except as permitted by the Agency Agreement pursuant to transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States, they will not offer or sell the Offered Shares at any time within the United States or to, or for the account or benefit of, U.S. Persons as part of their distribution. The Agency Agreement permits the Agent to offer and sell such securities in the United States or to, or for the account or benefit of, U.S. Persons in transactions that are exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. Accordingly, the Agent, pursuant to the terms and conditions set forth in the Agency Agreement and any exhibits thereto, (a) may offer and resell the Offered Shares outside the United States only in accordance with the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S under the U.S. Securities Act, and (b) may offer and sell the Offered Shares within the United States only to, or for the account or benefit of, persons in the United States or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) in accordance with Rule 15a-6 under the *United States Exchange Act of 1934*, as amended, to a limited number of U.S. Accredited Investors pursuant to the exemption from registration provided by Rule 506(b) of Regulation D of the U.S. Securities Act and in compliance with applicable securities laws of any state of the United States.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares (and component securities) within the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the U.S. Securities Act.

The Offered Shares, if any, offered and sold in the United States or directly or indirectly to U.S. Persons will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and any certificates representing such securities will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act, if available, and any other restrictions agreed to under the terms of any offer or sale that are applicable to such purchaser in the United States or to, or for the account or benefit of, such U.S. Persons. Such securities will also be permitted to be offered and sold to the Company (but the Company shall have no obligation to offer or buy) or outside the United States in compliance with Regulation S under the U.S. Securities Act, if available, and in compliance with applicable local laws and regulations.

CERTAIN INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act, generally applicable to a holder who acquires, as beneficial owner, Offered Shares pursuant to the Offering, and who, for the purposes of the Tax Act and at all relevant times, holds Offered Shares as capital property and deals at arm’s length with the Company, the Agent and any subsequent purchaser of such securities and is not affiliated with the Company or the Agent. A holder who meets all of the foregoing requirements is referred to as a “Holder” herein, and this summary only addresses such Holders.

Generally, Offered Shares will be considered to be capital property to a Holder, provided the Holder does not hold Offered Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. This summary is not applicable to a holder (i) that is a “financial institution”, as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act, (ii) that is a “specified financial institution”, as defined in the Tax Act, (iii) of an interest which is a “tax shelter investment” as defined in the Tax Act, (iv) that has elected to determine its Canadian tax results in a “functional currency” other than the Canadian dollar, (v) that has entered into or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement” with respect to the Offered Shares, (vi) that receives dividends on Offered Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act, or (vii) that is a partnership. Any such holder should consult its own tax advisor with respect to an investment in Offered Shares. Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada and is (or does not deal at arm’s length with a corporation resident in Canada for purposes of the Tax Act that is), or becomes, controlled by a non-resident person, or a group of non-resident persons, for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring the Offered Shares. This summary does not discuss the deductibility of interest by a Holder who has borrowed money in respect of the acquisition of Offered Shares.

This summary is based upon the provisions of the Tax Act and the regulations thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”), published in writing by it prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account or anticipate any changes in the law or any changes in the CRA’s administrative policies and assessing practices, whether by legislative, governmental or judicial action or decision, nor does it take into account or anticipate any other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors with respect to the tax consequences applicable to them, having regard to their own particular circumstances.

Taxation of Resident Holders

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

Taxation of Dividends

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

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

Disposition of Offered Shares

A Resident Holder who disposes, or is deemed to dispose, of an Offered Share (other than on a disposition of the Offered Share to the Company, unless purchased in the open market in a manner in which shares are normally purchased by any member of the public in the open market) generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Offered Shares immediately before the disposition or deemed disposition. The taxation of capital gains and losses is generally described below under the heading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized by the Resident Holder in such taxation year. Subject to and in accordance with the rules contained in the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act. The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of an Offered Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Offered Shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors. A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of net taxable capital gains. Such Resident Holders should consult their own tax advisors.

Alternative Minimum Tax

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

Taxation of Non-Resident Holders

The following portion of this summary is generally applicable to Holders who, for the purposes of the Tax Act and any applicable tax treaty or convention, and at all relevant times: (i) are neither resident nor deemed to be resident in Canada, (ii) do not use or hold Offered Shares in the course of business carried on or deemed to be carried on in Canada, and (iii) are not a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada. Holders who meet all of the foregoing requirements are referred to herein as "Non-Resident Holders", and this portion of the summary only addresses such Non-Resident Holders. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and

elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Receipt of Dividends

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

Disposition of Offered Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of an Offered Share unless such Offered Share constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention. Provided the Offered Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the CSE) at the time of disposition, the Offered Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are satisfied concurrently: (i) (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm’s length; (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) any combination of the persons and partnerships described in (a) through (c), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of: real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), and options in respect of, or interests in or for civil law rights in, any such property, whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Offered Shares may be deemed to be taxable Canadian property. Even if the Offered Shares are taxable Canadian property of a Non-Resident Holder, such Non-Resident Holder may be exempt from tax under the Tax Act on the disposition of such Offered Shares by virtue of an applicable income tax treaty or convention. In cases where a Non-Resident Holder disposes, or is deemed to dispose, of an Offered Share that is taxable Canadian property of that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention, the consequences under the heading “*Taxation of Resident Holders – Capital Gains and Capital Losses*” will generally be applicable to such disposition. Non-Resident Holders who may hold Offered Shares as taxable Canadian property should consult their own tax advisors.

PROMOTER

Stuart Lowther, the Company’s Chairman, Chief Executive Officer, President and a Director, may be considered to be a “promoter” of the Company in that he took the initiative in founding and organizing the business of the Company. Mr. Lowther is the registered and beneficial owner of 18,230,258 Common Shares of the Company, which is equal to 18.78% of the Common Shares issued and outstanding (on a non-diluted basis) as of April 27, 2022.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days

after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to a purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by a purchaser within the time limit prescribed by the securities legislation of a purchaser's province or territory. A purchaser should refer to any applicable provisions of the securities legislation of a purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: April 28, 2022

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

“Stuart Lowther”

Stuart Lowther
Chief Executive Officer, President
and Chairman

“Shaun Power”

Shaun Power
Chief Financial Officer, Corporate
Secretary and Director

On behalf of the Board of Directors

“Lino Fera”

Lino Fera
Director

“Sean Bromley”

Sean Bromley
Director

CERTIFICATE OF THE PROMOTER

Dated: April 28, 2022

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

“Stuart Lowther”

Stuart Lowther

Promoter

CERTIFICATE OF THE AGENT

Dated: April 28, 2022

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

CANACCORD GENUITY CORP.

“Shoaib Ansari”

Shoaib Ansari
Managing Director,
Investment Banking