A copy of this preliminary prospectus has been filed with the securities regulatory authorities in British Columbia and Alberta but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authority.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.This prospectus does not constitute a public offering.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "United States"), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States.

PRELIMINARY PROSPECTUS

Non-Offering Prospectus May 3, 2021

doseology

DOSEOLOGY SCIENCES INC.

5,942,500 Units on Conversion of 11,885,000 Subscription Receipts

This Prospectus is being filed by Doseology Sciences Inc. ("**Doseology**" or the "**Company**") with the securities regulatory authorities in the Provinces of British Columbia and Alberta to enable Doseology to become a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia and Alberta notwithstanding that no sale of its securities is contemplated herein.

This prospectus (the "**Prospectus**") qualifies the distribution of common shares of the Company (the "**Subscription Receipt Shares**") and warrants to purchase common shares (the "**Subscription Receipt Warrants**"), without additional payment, upon the conversion or deemed conversion of 11,885,000 issued and outstanding Subscription Receipts (as defined herein) into 5,942,500 Subscription Receipt Shares and 5,942,500 Subscription Receipt Warrants, as well as the issuance of 950,800 warrants to purchase 475,400 common shares for a period of 24 months from the date of issue that were issued to finders in connection with the non-brokered private placement. See "*Plan of Distribution*" herein.

The Subscription Receipts are not available for purchase pursuant to this Prospectus and, except for release of the Escrowed Funds (as defined below) no additional funds are to be received by the Company from the distribution of the securities under this Prospectus upon the exercise or deemed exercise of the Subscription Receipts.

Pursuant to the non-brokered private placement that closed on March 26, 2021, the Company issued 11,885,000 Subscription Receipts pursuant to the Subscription Receipt Agreement (as defined herein) at a price of $0.20 each to raise aggregate gross proceeds of $2,377,000. The gross proceeds from the sale of the Subscription Receipts were placed into escrow at closing (the "**Escrowed Funds**").

In the event that the Company receives conditional approval from the CSE for the listing of the Company's common shares on the CSE (the "**Release Condition**") prior to the Deadline (as defined herein): (i) each Subscription Receipt will be automatically converted, without further payment, into 0.5 units, whereby each whole unit is comprised of one Subscription Receipt Share and one Subscription Receipt Warrant; (ii) the Escrowed Funds will be released from

escrow to the Company, less the fess owing to the finders; and (iii) the Subscription Receipts shall be cancelled. Upon conversion of the Subscription Receipts, and without additional payment therefor, the Company will issue 5,942,500 Subscription Receipt Shares and 5,942,000 Subscription Receipt Warrants which are being qualified under this Prospectus. In the event that the Release Condition does not occur on or prior to the Deadline, or if the Company otherwise notifies the Escrow Agent that it does not intend to proceed as provided in the Subscription Receipt Agreement, the Escrowed Funds will be returned to the subscribers, the Subscription Receipts will be cancelled, and no party shall have any further obligations thereunder.

Canaccord Genuity Corp. ("**Canaccord**") and Haywood Securities Inc. ("**Haywood**") acted as finders with respect to the distribution of the Subscription Receipts and entered into finder's fee agreements with the Company. Following is a summary of the amounts payable pursuant to the finder's fee agreements.

	Price to Subscribers	Finders' Fees[(1)]	Net Proceeds to Company[(2)]
Per Subscription Receipt	$0.20	$0.011	$0.188
Total	$2,377,000	$131,360	$2,245,640

Notes:

(1) Pursuant to the terms of the finder's fee agreements, the Company agreed to pay each of the finders a fee equal to 8% in cash and 8% in finder warrants at a price of $0.80 per Common Share for a period of twenty-four (24) months from the date of issuance (the "**Finder Warrants**"), subject to an exception for the cash fee component on the certain purchasers of 3,675,000 Subscription Receipts already known to the Company. An aggregate cash fee of $131,360 is payable to the finders and the issuance of an aggregate of 950,800 Finder Warrants. The finders were paid 50% of the finders' fee and the remaining 50% of the finders' fee is payable upon the occurrence of the Release Condition. Canaccord received 200,600 common shares at a price of $0.20 per share in satisfaction of cash fee of $40,120 owing to them and 347,600 Finder Warrants. After giving effect to the Consolidation, Canaccord will receive an additional 100,300 common shares at a price of $0.40 in satisfaction of the balance of the cash fee of $40,120 and 173,800 Finder Warrants owing to them upon occurrence of the Release Condition. Haywood was paid a cash fee of $12,000 and 60,000 Finder Warrants. After giving effect to the Consolidation Haywood will receive an additional cash fee of $12,000 and 30,000 Finder Warrants as the balance of the cash fee owing to them upon occurrence of the Release Condition. This Prospectus qualifies 203,800 Finders' Warrants and 100,300 common shares that are issuable upon occurrence of the Release Condition.

(2) After deducting the finders' cash fee, but excluding any interest earned on the Escrowed Funds (as defined herein) and before deducting expenses of the non-brokered private placement, including the preparation and filing of this Prospectus, which the Company will pay from the proceeds of the non-brokered private placement.

(3) The distribution of the Subscription Receipt Shares and the Subscription Receipt Warrants upon the exercise of the Subscription Receipts will not result in any additional proceeds being received by the Company; however, the Escrowed Funds, less the finders' cash fee will be released to the Company upon the occurrence of the Release Condition being satisfied on or before the Deadline (as defined herein).

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There currently is no market through which the securities of the Company may be sold and holders of the Company's securities may not be able to resell any such securities. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securitiesand the extent of issuer regulation. See "*Risk Factors*" and "*Statement Regarding Forward-Looking Information*".

The Company has applied to list its Common shares (the "**Common Shares**") on the Canadian Securities Exchange (the "**CSE**"). The CSE has not approved the listing of the Common Shares. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE. There is no guarantee that the CSE will provide approval for the listing of the Common Shares.

As at the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America.

An investment in Common Shares of the Company is highly speculative due to various factors, including the natureand stage of development of the business of the Company. In reviewing this Prospectus, you should carefully considerthe matters described under the heading "*Risk Factors*".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

The Company's head office is located at 6924 Old Kamloops Road, Vernon, British Columbia, Canada V1W 1W1 and its registered and records is located at 2080 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4.

Certain of the Company's current directors reside outside of Canada. The persons named below have appointed the Company as their agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Name	Title	Name and Address of Agent
Daniel Vice	Chief Executive Officer and a Director	Doseology Sciences Inc. 6924 Old Kamloops Road Vernon, British Columbia, Canada V1W 1W1
Ralph Olson	Director	Doseology Sciences Inc. 6924 Old Kamloops Road Vernon, British Columbia, Canada V1W 1W1

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GLOSSARY

In this Prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

"**Adaptogen**" is a term used to describe herbs and supplements used in alternative medicine practices that are purported to have balancing properties that negate the effects of stress by normalizing and strengthening the body's functions and systems.

"**Affiliate**" means any a body corporate, trust, limited partnership, partnership or other person that is affiliatedwith the Company.

"**Audit Committee"** means the Audit Committee of the Board.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations thereunder, as amended.

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

"**Botanical**" means a plant or plant part valued for its medicinal or therapeutic properties and/or flavor.

"**Cannabis Act**" means the *Cannabis Act* S.C. 2018, c. 16, an Act respecting cannabis and to amend the *Controlled Drugs and Substances Act*, the *Criminal Code* and other Acts, which received Royal Assent on June 21, 2018 and was made effective October 17, 2018.

"**CEO**" or "**Chief Executive Officer**" means the Chief Executive Officer of the Company.

"**CFO**" means the Chief Financial Officer of the Company.

"**Common Shares**" has the meaning ascribed thereto on the first page of this Prospectus."**Compensation**

"**Consolidation**" means the consolidation of the Company's common shares on a one (1) new share for each two (2) shares previously outstanding which was approved by a resolution of the directors and shareholders of the company on April 27, 2021.

"**COVID-19**" means the novel coronavirus.

"**CSE Policy 2**" means the CSE Policy 2 – *Qualification for Listing*.

"**CSE**" has the meaning ascribed thereto on the first page of this Prospectus.

"**CSE Escrow Agent**" means the Transfer Agent the escrow agent under the Escrow Agreement.

"**CSE Escrow Agreement**" means the escrow agreement substantially in Form 46-201F1– *Escrow Agreement* (the form of agreement for escrow arrangements under NP 46-201) to be entered into by principals of the Company with the Escrow Agent.

"**Deadline**" means 5:00 p.m. (Calgary time) on August 23, 2021.

"**Dealer Licence**" means a federal license issued by Health Canada under the *Controlled Drugs and Substances Act*, SC 1996, c. 19 (the "**CDSA**") to allow for the conduct of research to standardize the extraction of psilocybin from mushrooms and the possession, processing, sale, sending, transportation and delivery of the following psychedelics: (i) psilocybin, (ii) psilocin, (iii) 3, 4, 5-Trimethoxyphenethylamine (mescaline), (iv) N, N-Dimethyltryptamine (DMT), and (v) N-Methyl-3, 4-methylenedioxyamphetamine (MDMA), in compliance with the CDSA and included regulations.

"**Escrow Agreement**" means the escrow agreement substantially in Form 46-201F1– *Escrow Agreement* (the form of agreement for escrow arrangements under NP 46-201) to be entered into by the Escrowed Securityholders with the Escrow Agent.

"**Escrowed Funds**" means the aggregate amount received by the Subscription Escrow Agent from purchasers of Subscription Receipts, together will all interest earned and any investments acquired from time to time with such funds.

"**Escrowed Securities**" has the meaning ascribed to such term under the heading "*Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer*".

"**Escrowed Securityholders**" means each of Daniel Vice, Alex McAulay, Scott Reeves, Gordon Jang and Ralph Olson, principals of the Company who will be required to enter into a CSE Escrow Agreement.

"**Finders' Warrants**" means the 950,800 common share purchase warrants of the Company issued to Canaccord Genuity Corp. and Haywood Securities Inc. as finders in connection with the sale of Subscription Receipts pursuant to the Subscription Receipt Agreement, whereby the holders are entitled to acquire 475,400 common shares at an exercise price of $0.80 until twenty-four (24) months from the date of issue.

"**Financial Statements**" means the audited annual financial statements of the Company for the period from incorporation on July 25, 2019 to June 30, 2020 and the unaudited financial statements of the Company for the period from July 1, 2020 to December 31, 2020.

"**Functional Mushroom**" is a term used to describe mushrooms that may provide a health benefit beyond that of the traditional nutrients it contains and that have potentially disease-preventing and health-promoting properties. Such mushrooms include (but are not limited to) Agaricus, Black Fungus, Chaga, Coryceps, Lion's Mane, Reishi, Shiitake, Maitake, Royal Sun, Turkey Tail, and White Button.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee.

"**Lease**" means the lease dated July 1, 2020, entered into between the Company and Sungrown Organics Inc., which covers the Vernon Facility and surrounding 23 acres.

"**Licensed Producer**" means having the status of being a licensed producer of cannabis in Canada for medical or recreational purposes.

"**Listing Date**" means the date of the bulletin issued by the CSE evidencing final CSE acceptance of the application for Listing.

"**Listing**" means the listing of the Common Shares on the CSE.

"**NEO**" or "**Named Executive Officer**" has the meaning ascribed to such term under the heading *"Director and Executive Compensation*".

"**NI 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings.*

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance.*

"**Nursery**" means the Company's cannabis mother and clones cultivation operation it intends to pursue upon receipt of its Nursery License.

"**Nursery Cultivation License**" means a federal license issued by Health Canada pursuant to the Cannabis Act or the ACMPR, as applicable, authorizing the license holder to: (a) possess cannabis; (b) obtain cannabis plants or cannabis seeds by propagating, cultivating, harvesting; (c) for the purpose of testing, alter the chemical or physical properties of the cannabis; (d) sell and distribute cannabis plants or seeds to other license holders (cultivators, processors, analytical testers, researchers, cannabis drug license holders); (e) sell and distribute cannabis products that are plants or seeds to a license holder that is authorized to sell cannabis for medical purposes or to a person authorized to sell cannabis under a provincial or territorial law; and (f) send and deliver cannabis products that are cannabis plants and cannabis seeds to the purchaser at the request of a license holder that is authorized to sell cannabis for medical purposes or of a person authorized to sell cannabis under a provincial or territorial law; and (g) conduct ancillary activities (e.g., drying).

"**Option Holder**" has the meaning ascribed to such term under the heading "*Options to Purchase Securities – Stock Option Plan*".

"**Option**" means an option to purchase a Common Share issued pursuant to the Stock Option Plan.

"**Order**" has the meaning ascribed to such term under the heading "*Directors and Executive Officers – Cease Trade Orders, Bankruptcies*".

"**Psychedelic Compounds**" relates to or denoting drugs that produce hallucinations and apparent expansion of consciousness, including ketamine, psilocybin, psilocin, and mescaline.

"**Release Condition**" means the receipt by the Company of conditional approval from the CSE or any other recognized Canadian stock exchange for the listing of the Company's common shares on the CSE or any other recognized Canadian stock exchange.

"**Shareholders**" means the holders of the Common Shares and "**Shareholder**" means any one of them.

"**Stock Option Plan**" means the stock option plan of the Company as approved by the Board on January 22, 2021, as amended from time to time.

"**Subscription Escrow Agent**" means TingleMerrett LLP.

"**Subscription Receipt Agreement**" means an agreement dated March 25, 2021, between the Company and Subscription Escrow Agent relating to the Escrowed Funds.

"**Subscription Receipts**" means the subscription receipts issued and certified under the Subscription Receipt Agreement and from time to time outstanding, each Subscription Receipt evidencing the rights set out in subsection 2.2(a) of the Subscription Receipt Agreement.

"**Subscription Receipt Shares**" means the common shares of the Company issuable to holders of Subscription Receipts pursuant to the Subscription Receipt Agreement.

"**Subscription Receipt Warrants**" means the common share purchase warrants of the Company issuable to holders of Subscription Receipts pursuant to the Subscription Receipt Agreement, whereby each whole warrant entitles the holder to acquire one common share at an exercise price of $0.80 for a period of 24 months from the date of issuance, subject to the Company's ability to accelerate the expiry date to a date that is 30 days from the date of notice by the Company to the holder that the 20-day consecutive closing price of the common shares on a recognized stock exchange was equal to or greater than $1.40.

"**THC**" means tetrahydrocannabinol, the principal psychoactive constituent of cannabis.

"**Transfer Agent**" means Endeavor Trust Corporation at its office at 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**Vernon Facility**" means the Company's leased property located at 6924 Old Kamloops Road, Vernon, BC, V1W 1W1 consisting of the buildings and surrounding area in which it will conduct its business.

"**Warrants**" means the outstanding Common Share purchase warrants of the Company.

ABOUT THIS PROSPECTUS

The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated. The Company's business, financial condition, operating results and prospects may have changed since the date of this Prospectus.

The information contained on the Company's website is not intended to be included in or incorporated by reference into this Prospectus and investors should not rely on such information.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This Prospectus includes summary descriptions of certain material agreements of the Company (see "***Material Contracts***"). The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with theCanadian securities regulatory authorities and will be available under the Company's profile on SEDAR at www.sedar.com. Investors are encouraged to read the full text of such material agreements.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise indicates, "Doseology" or the "Company" refers to Doseology Sciences Inc., and its wholly owned subsidiary Dose Labs Inc., as constituted on the date of this Prospectus.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, "**forward-looking statements**"), which reflect management's expectations regarding the Company's future growth, results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as "predicts", "projects", "targets", "plans", "expects", "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to:

- the timing of the receipt for this Prospectus, in a timely manner, and receipt of regulatoryand other required approvals;
- the listing of the Common Shares on the CSE, including the Company fulfilling all applicable listing requirements;
- the Company's intended use of available funds;

- the Company's future business plans and the Company's expectations with respect to the achievementof certain milestones;
- expectations regarding the demand for the Company's products;
- expectations regarding the ability and need to raise further capital;
- the Company's compensation policy and practices;
- the Company's expected reliance on key management personnel, advisors and consultants;
- future composition of the Board;
- effects of COVID-19; and
- the private escrow agreements, the CSE Escrow Agreement, and the escrow of the Escrowed Securities (as such terms are defined herein).

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, currentconditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, assumptions about:

- the ability of the Company to execute agreements that provide the Company with the necessary resources, or to raise any necessary additional capital on reasonable terms, in either case, to allow the Company to execute its business plan and achieve its stated milestones;
- the ability of the Company to secure agreements that provide for milestone payments;
- expected regulatory changes regarding the Company's industry;
- increased consumer interest in the use of the Company's products;
- that general business and economic conditions will not change in a material adverse manner;
- the accuracy of budgeted costs and expenditures;
- future currency exchange rates and interest rates;
- operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner;
- the Company's ability to attract and retain skilled personnel;
- political and regulatory stability;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourableterms and any required renewals of the same;
- requirements under applicable laws;
- stability in financial and capital markets; and
- expectations regarding the level of disruption to the Company's business as a result of COVID-19.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation:

- the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations;
- negative publicity and consumer perception regarding the products of the Company;
- the inability of the Company to secure agreements on favorable terms, or at all;
- public health crises such as the COVID-19 pandemic may adversely impact the Company's business;
- the volatility of global capital markets over the past several years has generally made the raising ofcapital more difficult;
- risks associated with political instability and changes to the regulations governing the Company's business operations;
- the success of the Company is largely dependent on the performance of its directors and officers;
- the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business;
- the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company;

- the Common Shares may be subject to significant price volatility;
- dilution from future equity financing could negatively impact holders of Common Shares;
- the Company may not use the funds available to it in the manner described in this Prospectus;
- internal controls cannot provide absolute assurance with respect to the reliability of financial reportingand financial statement preparation;
- upon becoming a reporting issuer, the Company will be subject to costly reporting requirements;
- the Company may be unable to implement its business strategy or achieve its stated milestones within the timeframe expressed in this Prospectus, or at all;
- the Company may be unable to manage its growth;
- risks associated with security breaches;
- the Company's failure to maintain, promote and enhance its brand status;
- the Company's business now or in the future may be adversely affected by risks outside the control of the Company;
- risks associated with the Company's reliance on strategic partnerships;
- reputational risk;
- risks associated with protection of intellectual property; and
- other factors discussed under "*Risk Factors*".

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in securities of the Company.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materiallyfrom those anticipated in such information. Accordingly, readers should not place undue reliance on forward- looking statements.

Forward-looking statements contained herein are made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

THIRD PARTY INFORMATION

This Prospectus includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, butthere can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this Prospectus are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The audited financial statements of the Company for the period of incorporation on July 25, 2019 to June 30, 2020 and unaudited financial statementsof the Company for the six month period from July 1, 2020 to December 31, 2020 have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this Prospectus and is qualified in its entirety by, andshould be read together with, the more detailed information, financial statements and MD&A contained elsewhere in this Prospectus. You should read this Prospectus in its entirety carefully, especially the "Risk Factors" section of this Prospectus and the Consolidated Financial Statements and related notes appearing elsewhere in this Prospectus. Capitalized terms used but not defined in this summary are defined elsewhere in this Prospectus. Please refer to the "Glossary" for a list of defined terms used herein.

Principal Business

The Company is a British Columbia based, wellness company that has four distinct business elements:

1. Development and sale of Functional Mushroom products;
2. Development of an indoor cannabis nursery for the cultivation and sale of cannabis mothers and clones;
3. Establishment and operation of a clinic in Portland, Oregon; and
4. Conduct research and development on Psychedelic Compounds for scientific purposes.

See "*Description of the Business*".

The Offering

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed with the Alberta and British Columbia Securities Commissions for the purpose of allowing the Company to become a reporting issuer in such jurisdictions and to enable the Company to develop an organized market for its Common Shares. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company.

The Listing

The Company has applied to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including, without limitation, the distribution of the Company's Common Shares to a minimum number of public shareholders and the Company meeting the minimum listing requirements.

Risk Factors

An investment in the Company involves a substantial degree of risk and should be regarded as highly speculativedue to the nature of the business of the Company. Prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to, or based on thefact that: the market for the Common Shares and volatility of Common Share price; speculative nature of investment risk and no history of dividends; additional funding and possibility of dilution; CSE listing; the Company's limited operating history; significant ongoing costs and obligation; reliance on third party contract manufacturers; raw materials; the Company will require substantial additional funding, which may not be available to it on acceptable terms, or at all, and, if not so available, may require the Company to delay, limit, reduce or cease its operations; possible increase costs beyond what is currently expected as a result of regulatory review; the Company has a limited operating history and expects a number of factors to cause its operating results to fluctuate on an annual basis, which maymake it difficult to predict the future performance of the Company; the Company has not been profitable to date, it has a limited number of products approved for commercial sale, and to date it has not generated any revenue; the Company has no licensing, marketing or distribution experience and it will have to invest significant resources to develop those capabilities or enter into acceptable third-party sales and marketingtransactions; the Company may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights; if the Company is unable to adequately protect and enforce its intellectual property, the Company's competitors may take advantage of its development efforts and compromise its prospects of marketing and selling its products; changes in patent law and its interpretation could diminish the value of patents in general, thereby impairing the Company's ability to protect any patents it may have and/or obtain; if the Company is not able to adequately prevent disclosure of trade secrets and other proprietary information, the value of its products could be significantly diminished; failure to manage growth; dependence on management and key personnel; insurance and uninsured risks; the Company may be materially

adversely affected in the event of cyber-based attacks, network security breaches, service interruptions, or data corruption; internal controls; litigation; conflicts of interest; impact of COVID-19; liquidity and future financing risk; the Company financial condition would be adversely impacted if its intangible assets become impaired; tax risk; the psychedelic industry and market are relatively new and this industry andmarket may not continue to exist or grow as anticipated; unfavourable publicity or consumer perception; changes in legislation, regulations and guidelines; and regulatory risks related to the Company's products. See "*Risk Factors*".

Available Funds

The Company's working capital as at April 30, 2021, being the most recent month end prior to the date of this Prospectus, was $4,705,000. See "*Use of Available Funds*".

Selected Financial Information

The following table sets out certain selected financial information of the Company for the periods and as at the dates indicated. This information has been derived from audited financial statements of the Company for the period of incorporation on July 25, 2019, to June 30, 2020, and unaudited financial statements of the Company for the six month period ended December 31, 2020, and, in each case, the related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A.

	For the period from incorporation on July 25, 2019 to June 30, 2020 (audited) ($)	**For the six month period ended December 31, 2020 (unaudited) ($)**
Total revenues	Nil	Nil
Expenses	431,632	713,807
Net loss and comprehensive loss for the period	431,632	707,807
Basic loss per share	(0.51)	(0.02)
Current assets	1,159,058	1,371,215
Total assets	1,159,058	2,418,992
Current liabilities	88,090	167,136
Total liabilities	88,090	840,771
Total shareholders' equity	1,070,968	1,578,221

See "*Management's Discussion and Analysis*" and "*Financial Statement Disclosure*".

CORPORATE STRUCTURE

Name, Address and Incorporation

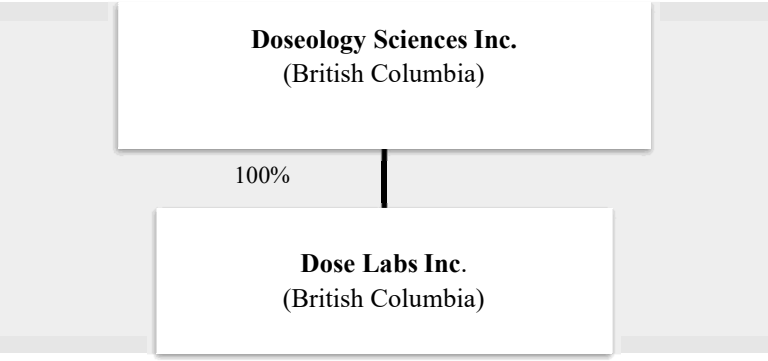
The Company was incorporated on July 25, 2019, under the laws of British Columbia pursuant to the *Business Corporations Act* (British Columbia). The Company filed a Notice of Articles on January 28, 2020, changing its name from Pcybin Therapeutic Inc. to Doseology Sciences Inc. The Company passed a resolution of its directors and its shareholders on April 27, 2021, effecting a consolidation of its share capital on the basis of one (1) new common share for every two (2) common shares held.

The Company's head office is located at 6924 Old Kamloops Road, Vernon, BC, V1W 1W1 and its registered and records is located at 2080 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

The Company is not a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange. The Company has made an application to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

Intercorporate relationships

The Company currently has one wholly owned subsidiary, Dose Labs Inc. ("**Doseology Sub**"), which was incorporated under the laws of British Columbia pursuant to the *Business Corporations Act* (British Columbia) on November 16, 2017. Doseology Sub has applied for the Nursery Cultivation License and will apply for the Dealer Licence. Doseology Sub's registered office is located at 2080 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4. The following chart depicts the corporate structure of the Company:



DESCRIPTION OF THE BUSINESS

Business of the Company

Overview

The Company is a British Columbia-based, wellness company that has four distinct business pillars:

1. **Functional Mushroom Products** – The Company has developed a Canadian Functional Mushroom brand with products that are focused on the health and wellness markets. The Company has commenced the launch of its product line of proprietary Functional Mushroom tinctures, a cognitive-enhancing mushroom powder and dietary supplement. The Company utilizes third-party custom manufacturing for its mushroom blends, using globally sourced ingredients. The manufacturer operates in GMP certified facilities and certifies all products. The Company's co-packers are responsible for the processing, packaging and bottling of products. The Company's drop-shipper provides warehousing services and facilitates shipping of all product orders to the Company's distribution channels or end customers. The Company expects to commence the sale of its full product line by the end of Q2 2021. The Company intends to sell its Functional Mushroom products directly to consumers, to e-tailers and to retailers. See "*Description of the Business – Description of Products and Services – Functional Mushroom Products*".

2. **Cannabis Nursery** – At its Vernon Facility, the Company has approximately 1,280 square feet specifically designed and constructed for the indoor operation of a cannabis nursery. The Company has applied for a Health Canada federal Nursery License and intends to cultivate (indoors only) cannabis mothers and process, sell and distribute high-quality cannabis clones within the legal Canadian cannabis marketplace. See "*Description of the Business – Description of Products and Services – Cannabis Nursery Operations*" and "*Use of Available Funds*".

3. **Clinical Operations –** The Company intends to establish and operate a clinic in Portland, Oregon, which will serve as a proof-of-concept clinic for the Company to offer treatment using Psychedelic Compounds. The Company entered into a joint collaboration agreement dated March 23, 2021 with Dr. Paramdeep Bhasin, its Chief

Medical Officer, for this purpose. Dr. Bhasin is a board-certified anesthesiologist with over 20 years of experience. He is the owner and operator of 12 ketamine clinics in California and Washington that provide pain management services and mood treatments including therapies designed to meet unique needs, especially those patients who have failed to find relief using traditional treatment methods. The agreement also contemplate the offering of Doseology-branded mushroom products in Dr. Bhasin's U.S. clinics. The Company has allocated funds to develop a strategic plan for its clinic-based operations and to set up its first clinic in Oregon. See "*Description of the Business – Description of Products and Services – Clinical Operations*" and "*Use of Available Funds*".

4. **Research and Development** – The Company entered into a joint collaboration agreement dated April 1, 2021, with Dr. Soheil Mahmoud, as its scientific advisor. The Company plans to prepare and file an application with Health Canada for an exemption to use psilocybin and psilocin for scientific purposes, as well as to apply for designation as a "Licensed Dealer" under the *Controlled Drugs and Substances Act* (Canada) which would permit the conduct of research to standardize the extraction of psilocybin from mushrooms as well as the possession, processing, sale, sending, transportation and delivery of Psychedelic Compounds. Dr. Mahmoud is associate professor of biochemistry and molecular biology at one of Canada's top research universities and has over 25 years' experience in plant molecular biology and biochemistry, metabolism of natural products, and plant biotechnology. Dr. Mahmoud will be responsible for establishing the Company's scientific research and development for psilocybin, psilocin, and additional Functional Mushrooms and essential oils, as well as managing the proprietary cannabis genetics in the Company's nursery. The Company has designated funds for the design and installation of a laboratory at its Vernon Facility while awaiting receipt of a Dealer Licence. See "*Description of the Business – Description of Products and Services – Research and Development*" and "*Use of Available Funds*".

History

The Company was incorporated under the BCBCA on July 25, 2019. The Company has not generated any revenue since incorporation. The Company passed resolutions of its shareholders and directors on April 27, 2021, effecting a consolidation of its share capital on the basis of one (1) new common share for every two (2) common shares held. The descriptions below have been adjusted to give effect to the Consolidation.

On June 1, 2020, the Company completed a private placement offering pursuant to which the Company sold 5,000,000 units of the Company (the "**Primary Founder Units**") at a price of $0.04 per Primary Founder Unit for gross proceeds of $200,000. Each Primary Founder Unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share at a price of $0.16 per share until June 1, 2022, subject to the Company's ability to accelerate the expiry date to a date that is 30 days from the date of notice by the Company to the holder that the 10-day volume weighted average closing price of the common shares on a recognized stock exchange was equal to or greater than $0.32.

On June 30, 2020, the Company completed a private placement offering pursuant to which the Company sold 10,800,000 common shares of the Company at a price of $0.10 per share for gross proceeds of $1,080,000. Also on June 30, 2020, the Company issued 2,700,000 common shares at a price of $0.10 per share for payment of consulting services.

On July 1, 2020, the Company entered into a lease for the Vernon Facility. See "*Description of the Business – The Vernon Facility*" for a description of the lease. To date the Company has spent approximately $200,000 on improvements, including interior structural upgrades, power upgrades, roadway upgrades and security upgrades.

On September 15, 2020, the Company completed a share issuance in connection with the acquisition of Dose Labs Inc. pursuant to an exempt take-over bid under which the Company issued 4,098,170 common shares of the Company at a deemed price of $0.50 per share to former shareholders of Dose Labs Inc. The take-over was completed on December 10, 2020, by issuing an additional 302,609 common shares as part of a compulsory acquisition of the remaining shares.

On September 8, 2020, the Company applied for a Nursery Cultivation License.

On November 10, 2020, the Company issued 20,000 common shares at a price of $0.50 per share in settlement of debt.

In November 2020 the Company received its first two NPNs for its Elevate and Think mushroom centric products.

On December 18, 2020, the Company completed a private placement offering pursuant to which the Company sold 6,600,000 common shares of the Company at a price of $0.10 per share for gross proceeds of $660,000.

On December 22, 2020, the Company completed a private placement offering pursuant to which the Company sold 500,000 units of the Company at a price of $0.40 per unit for gross proceeds of $200,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share at a price of $0.80 per share until December 22, 2022, subject to the Company's ability to accelerate the expiry date to a date that is 30 days from the date of notice by the Company to the holder that the 10-day volume weighted average closing price of the common shares on a recognized stock exchange was equal to or greater than $1.40.

On January 2, 2021, the Company completed a private placement offering pursuant to which the Company sold 3,000,000 common shares of the Company at a price of $0.10 per share for gross proceeds of $300,000 in completion of subscription commitments under the December 18, 2020 placement.

On February 5, 2021, the Company repurchased 2,750,000 common shares for cancellation at a price of $0.10 per share pursuant to pre-existing contractual repurchase terms.

On February 8, 2021, the Company completed a private placement offering pursuant to which the Company sold 4,436,420 units of the Company at a price of $0.40 per unit for gross proceeds of $1,774,568. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share at a price of $0.80 per share until February 8, 2023, subject to the Company's ability to accelerate the expiry date to a date that is 30 days from the date of notice by the Company to the holder that the 10-day volume weighted average closing price of the common shares on a recognized stock exchange was equal to or greater than $1.40.

On March 26, 2021, the Company completed a private placement offering pursuant to which the Company sold 100,300 units of the Company at a price of $0.40 per unit for gross proceeds of $40,120. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share at a price of $0.80 per share until March 26, 2023, subject to the Company's ability to accelerate the expiry date to a date that is 30 days from the date of notice by the Company to the holder that the 10-day volume weighted average closing price of the common shares on a recognized stock exchange was equal to or greater than $1.40.

Also on March 26, 2021, the Company completed a private placement offering pursuant to which the Company sold 11,885,000 subscription receipts, which as a result of the Consolidation will entitle the holders to receive 5,942,500 units (after giving effect to the Consolidation), whereby each unit consists of one common share one warrant. See "*Prior Sales*" and "*Description of Securities*".

In February and March 2021, the Company received an additional two NPNs for its Wake and Boost/Recover mushroom centric products, respectively. See "*Description of the Business – Products and Services – Nutraceutical Products*".

Description of Products and Services

Products

Functional Mushroom Products

The Company has developed a Canadian Functional Mushroom brand with products that are focused on the health and wellness markets. The Company is positioning itself to meet the needs of consumers looking to prioritize the

consumption of health-promoting dietary supplements in the growing health and wellness market. In preparation for the public sales launch of its Functional Mushroom product line, the Company has applied for the necessary approvals for its Canadian proprietary formulations. See "*Regulatory Environment – Functional Mushroom Products*" below.

To date, the Company has developed seven (7) Functional Mushroom-centric products. Currently, four (4) of the Company's proprietary Functional Mushroom-based products have received Health Canada-licensed Natural Product Numbers ("**NPNs**") which allow for consumer sale in Canada, and two (2) additional products are pending approval for NPNs. The Company has commenced the launch of its product line of proprietary Functional Mushroom tinctures, as well as a cognitive-enhancing Functional Mushroom powder and Adaptogenic supplement in capsule form. Adaptogens are substances that produce resistance to stress in both animals and humans and are commonly found in plants and fungi. Scientifically, adaptogens were first documented in the 1950s and since then much work has gone into studying the effects on humans with respect to stress reduction, resistance to mental fatigue and improved attention capabilities. Consumer research shows that consumers are looking for alternatives to help strengthen and boost immune systems and they are turning to functional foods and holistic health solutions to support those goals. In recent years, the concept of adaptogens has witnessed significant growth and awareness by health and wellness consumers.[1]

Upon receipt of the pending approvals, all Functional Mushroom-based products will be made available for sale in both Canada and the United States. The Company currently has one (1) product that is being produced, marketed and sold in the USA – "Defend, Super Shroom Ten, with Immune Supporting Adaptogens" (on Amazon.com), under a white label arrangement. The Company wanted to introduce its brand to the United States market with a capsulated product containing 10 mushroom varieties. See "*Marketing, Sales and Distribution Strategies*" below.

The Company utilizes third-party custom manufacturing for its mushroom blends, using globally sourced ingredients. The manufacturer operates in fully GMP certified facilities and certifies all products. The Company's co-packers are responsible for the processing, packaging and bottling of products. The Company's drop-shipper provides warehousing services and facilitates shipping of all product orders to the Company's distribution channels. The Company anticipates commencing the sale of its full product line by the end of Q2, 2021. The Company intends to sell its Functional Mushroom products directly to consumers, to e-tailers and to retailers. See "*Marketing, Sales and Distribution Strategies*" below.

The Company's fungi varieties for its Functional Mushroom products include Agaricus, Black Fungus, Chaga, Coryceps, Lion's Mane, Reishi, Shiitake, Maitake, Royal Sun, Turkey Tail, and White Button. These varieties are used in combination with additional Botanicals and vitamins to optimize product benefits. See below a description of each Functional Mushroom variety and the Company's related health food product.

Mushroom Product Offering

Mushroom	**Products Containing**
Lion's Mane 	 **Elevate Mushroom Tincture**

[1] A. Panossian and G. Wikman, "Effects of adaptogens on the central nervous system and the molecular mechanisms associated with their stress-protective activity," Pharmaceuticals, vol. 3, no. 1, 2010, pp. 188–224.

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- Strengthen Cognitive Function - has been reported to enhance cognitive function and promote clarity, concentration and creativity[2]
- Commonly used as a nootropic, or "smart drug"

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(NPN 80106102)

- **Proprietary Blend:** Lion's Mane, Ginger Root, Niacin
- **Additional Benefits:** B vitamins, such as Niacin, are essential for the creation of serotonin neurotransmitters, and vitamin B deficiency has been associated with anxiety and depressive symptoms.

Wake Mushroom Tincture
(NPN 80107850)

- **Proprietary Blend**: Lion's Mane, Yerba Mate, Vitamins B6 and B12
- **Additional Benefits**: Clean, sustained energy – wake up alert and ready to take on the day with the help of yerba mate.

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Cordyceps

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Active Mushroom Tincture
(NPN pending: Name subject to change for Canada)

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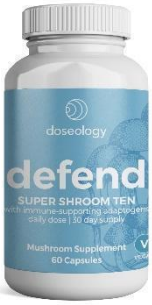
[2] Vikineswary Sabaratnam, Wong Kah-Hui, Murali Naidu, and Pamela Rosie David. Neuronal Health – Can Culinary and Medicinal Mushrooms Help? Journal of Traditional and Complementary Medicine. Retrieved from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3924982/.

• Exercise Performance and Endurance – Cordyceps has been reported to help with high-intensity exercise and endurance performance[3]	• **Proprietary Blend**: Cordyceps, Rhodiola • **Additional Benefits:** Focus and mental stamina – Rhodiola is an adaptogen used since antiquity for its brain-boosting properties[4]
Shiitake  • Strengthen Immunity – Powerful beta glucans in shiitake mushrooms are purported to help to strengthen immune function[5]	 **Recover Mushroom Tincture** (NPN 80108743: Name change to Boost Mushroom Tincture for Canada) • **Proprietary Blend:** Shiitake, Turmeric. • **Additional Benefits**: Strengthens Immunity – Turmeric is packed with powerful antioxidants to help fight the damage caused by free radicals[6]
Reishi  • Known as the "Queen of mushrooms" and "mushroom of immortality", Reishi has been used for over 2,000 years by eastern societies to help promote longevity and wellbeing.	 **Rest Mushroom Tincture** **(NPN pending:** Name subject to change for Canada) **Proprietary Blend**: Reishi, Melatonin, German Chamomile flower.

[3] Katie R. Hirsch, Abbie E. Smith-Ryan, Erica J. Roelofs, Eric T. Trexler, and Meredith G. Mock. Cordyceps militaris improves tolerance to high intensity exercise after acute and chronic supplementation. Journal of Dietary Supplements. Retrieved from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5236007/.
[4] Gou-ping Ma, Qun Zheng, Meng-bei Xu, Xiao-li Zhou, Lin Lu, Zuo-xiao Li, and Guo-Qing Zheng. Rhodiola rosea L. Improves Learning and Memory Function: Preclinical Evidence and Possible Mechanisms. Retrieved from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6288277/#:~:text=ingestion%20can%20improve%20cognitive%20function,2004)%2C%20and%20treat%20symptoms%20of.
[5] Gordon Brown and Siamon Gordon. Fungal beta-glucans and mammalian immunity. Retrieved from https://pubmed.ncbi.nlm.nih.gov/14499107/.
[6] *Ibid.*

	Additional Benefits: Improve Sleep – Melatonin has been shown to improve sleep quality and duration and reduce the time it takes to fall asleep[7]
Mushroom Super Blends 	 **1) Defend, Super Shroom Ten, Mushroom Capsules** ● **Defend is a super blend of 10 powerful mushrooms**: Cordyceps, Reishi, Shiitake, Lion's Mane, Maitake, Turkey Tail, Chaga, Royal Sun Agaricus, White Button, Black Fungus ● **Additional Benefits:** Strengthens Immunity and Vitality – Packed with powerful immune-boosting adaptogens to help increase energy and resistance to stress[8]
Mushroom Super Blends 	 2) **Think, Cognitive Complex, Mushroom Powder (NPN 80106110)** ● **Proprietary Blend**: Yerba Mate, Lion's Mane, Reishi, Shiitake, Chaga, Rhodiola, Choline. Other ingredients: Organic Cocoa Powder, Monk Fruit Extract

Intellectual Property

[7] Johns Hopkins Medicine. Melatonin for Sleep: Does It Work? Retrieved from https://www.hopkinsmedicine.org/health/wellness-and-prevention/melatonin-for-sleep-does-it-work.
[8] *Ibid.*

The Company's trademark "Doseology" was formalized with the Canadian Intellectual Property Office on February 20, 2020.

DOSEOLOGY - word mark in 5 classes (see below) – Registration pending in Canada (#2009449)
DOSEOLOGY - circle device in 6 Classes (see below) – Registration pending in Canada (#2009451)

Additional DOSEOLOGY trademarks (word and circle device) have been filed via WIPO international filings in USA, European Union, and Brazil (International Priority Date was 31 January 2020), all applications are pending.

- Class 5 - Capsules, tinctures, powders, etc.
- Class 9 - Downloadable educational software
- Class 35 - Retail and online store services
- Class 41 - Educational & Safety Information via a website
- Class 42 - Educational & Safety Information (non-downloadable)

The Company has proprietary formulations for its Functional Mushroom products which constitute trade secrets and are protected by confidentiality agreements and other arrangements.

Distinctive branding and an engaging visual communications strategy are important to the Company to ensure positive brand and product line experiences. The Doseology logo uses a bold sans serif font, paired with a circular graphic to create a strong and bold brand. The circle and the ripples within it represent the underside of the mushroom, called lamella.

The Market for Functional Mushrooms

Functional mushrooms are widely used for their health-promoting properties, and according to TechNavio, the market is largely driven by the demand for these health-promoting benefits.[9] As consumers increasingly look to include "functional foods" in their diets, the Functional Mushroom market is poised to grow annually. The global Functional Mushroom market is projected to grow to US $555.94 billion by 2028 with a CAGR of 7.22% in the forecast period of 2021 to 2028, according to a research report published by Data Bridge Market Research in December of 2020.[10]

The global nutraceutical market is projected to grow to US $722.49 billion by 2027 with a CAGR of 8.3% over the forecast period of 2020-2027, according to a report by Market Research Future published in April of 2020.[11]

Marketing, Sales and Distribution Strategies

Brand growth requires a strong connection to the consumer. As a major marketing strategy, the Company has sourced well-known Functional Mushrooms that have already been accepted and used in natural health products and has combined these with other Botanicals to amplify product efficacy. The strategy is to market to the consumers who are

[9] Medicinal Mushrooms Market 2018-2022. Retrieved from https://www.technavio.com/report/global-medicinal-mushrooms-market-analysis-share-2018.
[10] Global Functional Mushroom Market – Industry Trends and Forecast to 2028. Retrieved from https://www.databridgemarketresearch.com/reports/global-functional-mushroom-market/amp.
[11] Arc View. Canada Leads the Way on Global Cannabis Legalization. Retrieved from https://arcviewgroup.com/product/canada2019/.

already buying health products and offer them unique, proprietary formulations with a "value add" proposition. The Company believes this approach will resonate with consumers who see the value of Functional Mushrooms in combination with other Botanicals and/or vitamins.

Website, Social Media and Advertising

The following are the Company's key strategies for the marketing of its products:

- the Company will launch its website, www.doseology.com with full eCommerce capabilities in Q2 of 2021. The website is powered by Shopify and is designed to prioritize search engine optimization ("**SEO**")
- the Company's initial marketing focus and sales will be to online customers in Canada and the United States
- the Company will leverage marketing initiatives across social channels such as Instagram, Facebook, and LinkedIn to drive traffic to eCommerce

In addition, the Company has entered into a letter of intent with Dr. Bhasin that will see its products displayed and offered for sale in Dr. Bhasin's 12 Ketamine clinics in California and Washington, and in any new clinics established.

Sales and Distribution

The following are the Company's key strategies for distribution and sales of its products and will form part of its ongoing marketing efforts:

- eCommerce – a direct to consumers (D2C) sales model on the Company's website (www.Doseology.com), by the end of Q2 2021
- Amazon.com – the Company has entered into a 1-year agreement with a reputable sales and marketing agency to develop a strategy aimed toward long-term, profitable sales growth. Pursuant to the agreement, the agent will oversee: the go-to-market activation; portfolio optimization; sales / marketing strategy; and optimizing content for SEO
- the Company is developing further online distribution through marketplaces such as Amazon.ca
- the Company intends to target e-tailers with a clientele for natural health products
- the Company intends to build strategic partnerships with established health and well-being merchants and other fine retailers.

Quality Assurance

The Company understands that a robust quality assurance program is critical to ensure the provision of safe, effective, and healthy products for its customers, as well as uninterrupted production. The Company currently relies upon its third party manufacturer for quality assurance and receives a certificate of analysis (CoA) on every product to verify that the products meet the requisite quality standards. In addition, all the Company's products are tested for heavy metals, pesticides, solvents and microbes by an independent third party, who serves as an additional check and balance on the activities of the manufacturer.

Competitive Conditions

Functional mushroom products are increasing in popularity and are becoming more available to consumer markets. Some of the competitors in this market include: Four Sigmatic, Host Defense, Mushroom Revival, Organika, and Moon Juice. The Company's ability to compete depends on, among other things, high product quality, short lead-time, timely delivery, competitive pricing, range of product offerings and superior customer service and support. Increased competition may require the Company to reduce prices or increase costs and may have a material adverse effect on its financial condition and results of operations. Any decrease in the quality of the Company's products or level of service

to customers or any occurrence of a price war among the Company's competitors and the Company may adversely affect the business and results of operations.

The table below contains a summary of or major competitors, their product offering and mode of distribution.

Name	Product Offering	Distribution
Four Sigmatic	Formulates and sells the following mushroom products (coffee, protein mix, drinks powders): • Cordyceps • Agaricus • Meshima • Enokitake • Reishi • Tremella • Lions Mane • Chaga • Maitake • Shiitake	•Direct to consumer (online and brick and mortar) •Distributor (Amazon, Thrive Market etc.) •Retailers (Whole Foods etc.)
Host Defense	Grows, processes, formulates and sells the following mushroom products (capsules, powders, extracts, tinctures): • Cordyceps • Agarikon • Meshima • Royal Sun Blazei • Reishi • Tremella • Lions Mane	•Direct to consumer (online) •Distributor (Amazon, Vitasave etc.) •Retailers (Whole Foods etc.)
Mushroom Revival	Processes, formulates and sells the following mushroom products (tinctures): • Cordyceps (grown by company) • Reishi • Tremella • Poria Cocos • Lions Mane • Chaga • Meshima • Maitake • Shiitake • Turkey Tail	•Direct to consumer (online)
Organika	Formulates and sells the following mushroom products (capsules and beauty products): • Reishi • Cordyceps • Tremella (for Beauty Product usage only) • Chaga (for Beauty Product usage only) • Lion's Mane (for Beauty Product usage only)	•Direct to consumer (online) •Distributor (Amazon, Vitasave etc.) •Retailers (Whole Foods etc.)
Moon Juice	Formulates and sells the following mushroom products (protein mix, drinks powders): • Cordyceps • Reishi • Lion's Mane • Tremella	•Direct to consumer (online) • Distributor (Sephora, Beautylish) • Retailers (apothecaries)

Regulatory Environment – Functional Mushroom Products

The United States and Canada have separate regulatory environments applicable to the sale of the Doseology products.

In the United States the sale of nutritional and dietary supplements is governed by the *Food and Drug Administration* ("**FDA**"). The Company's product "Defend" that is manufactured and sold in the United States is, and all products that are subsequently offered for sale in the United States will be, compliant with FDA regulations. The guidelines for the sale of supplements in the United States was set forth in the *Dietary Supplement Health and Education Act* ("**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 its manufacturer to ensure that products manufactured and sold are compliant with DSHEA. The labels used in the marketing of this product reflect the information outlined on the Structure/Function Claims Notification (SFCN) and comply with the US Dietary Supplements labelling requirements.

Within Canada the *Natural and Non-prescription Health Products Directorate* ("**NNHPD**") governs the sale of nutritional products and dietary supplements. The NNHPD is a division of Health Canada. To sell natural health products in Canada, a company must obtain a product license called a Natural Product Number ("**NPN**") as assessed by the NNHPD. Once determined that the product is safe, effective, and meets the quality standards, an eight-digit NPN number is granted and must be displayed on the product packaging.

Depending on the delivery form (powder, pill, capsule, bar, etc.) and formulation of the product, it may be necessary to get approval of the NNHPD to sell the product in Canada. Once the application process is complete and accepted, the product receives an NPN. This signifies that it is approved for sales in Canada. All of the Company's products that are currently sold in Canada that require an NPN have an NPN.

The Company currently has four (4) NPNs for its products – Elevate Mushroom Tincture; Recover Mushroom Tincture; Think, Cognitive Complex, Mushroom Powder; and Wake Mushroom Tincture. The Company currently has applications in process with the NNHPD for the following new products: Active Mushroom Tincture and Rest Mushroom Tincture. These products are expected to be brought to market in 2021 once approved.

The Food and Drug Act (Canada) and *Food and Drug Regulations* regulate food and drugs in Canada and provide requirements on composition (including without limitation food additives, fortification, and food standards), packaging, and licensing requirements. Under this regime, the Company is not required to obtain any pre-approvals and/or licenses for its products, but must ensure that the labelling, marketing and selling of any of its products comply with this legislation, including by ensuring that the Company's products are not packaged or marketed in a manner that is misleading or deceptive to a consumer.

The *Consumer Packaging and Labelling Act* (Canada) provides for a uniform method of labelling and packaging of prepackaged consumer goods in Canada. The relevant provisions include the prevention of fraudulent statements and providing for mandatory label information in which consumers may make informed decisions.

Cannabis Nursery Operations

Overview

Located at the Vernon Facility, the Company built a specialized 1,280 ft^2 indoor facility (the "**Nursery**"). The Nursery includes approximately 560 ft^2 dedicated to the cultivation of clones, with a capacity to house up to 20,000 clones in various stages of the growing cycle and a mother room with a capacity to hold 40 mothers. To date, the Company has spent approximately $370,000 on equipment and infrastructure improvements to accommodate the Nursery operations and will expect to spend $150,000 for the next 12 months on salaries, supplies and other operating costs. See "*Use of Available Funds*". In addition, as part of its leased premises, the Company also has a 10,000 ft2 outdoor growing space enclosed by an 8 ft privacy screened fence and secured by barbed wire.

The Company intends to cultivate cannabis mother plants to produce clones that will be sold primarily to Licensed Producers under the Cannabis Act. See "*Target Market*" below. Cannabis plants come from either a seed or a clone. Mothers are plants that stay in a vegetative state and do not reach the more advanced flowering stage, which is the

point at which the plant produces the sought-after flower buds which contain the psychoactive ingredient, THC. Clones are cuttings off the mother plant and are genetically identical to the mother. The cuttings are planted and grown to a size suitable for sale and transport to Licensed Producers. Using clones provides cultivators with a guarantee that all the plants will grow at generally the same rate, produce a consistent quality and have the exact same characteristics. It also ensures that all the clones are females, as plants grown from seeds (unless they are feminized using advanced technology) can be either male or female. Males are typically discarded as their flower does not have as many desirable properties as their female counterparts and their pollen causes the females to produce seeds as opposed to content rich flower buds. Many cultivators would rather purchase their clones as opposed to devoting time, energy and space to plants that do not produce their end product.

Importantly, mothers and clones do not require the same amount of energy and resources needed to produce buds/flowers. Accordingly, the Company does not need to invest large amounts of capital in lighting and nutrients to grow plants to maturity.

Nursery Operations

The Company has applied for its Nursery Cultivation License which is in the final stage. Upon receipt of its license the Company intends to acquire six strains of cannabis from a Licensed Producer that exhibit predictable strain characteristics, unique terpene compositions and cannabinoid profiles, are easy to grow, fast flowering and resistant to pests and disease. Upon obtaining its Nursery Cultivation License, the Company intends to grow its cannabis clones indoors at the Vernon Facility.

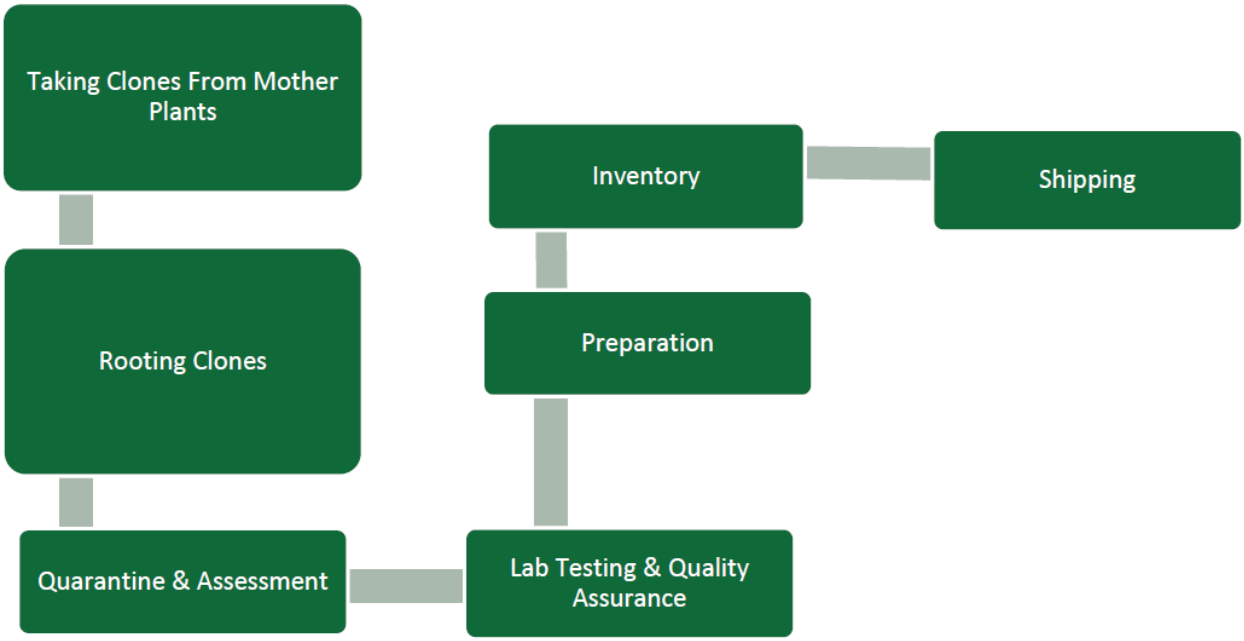
The Nursery is designed to incorporate advanced and sustainable technology systems into its production model. This will include geoponic methodologies utilizing a chemical-free soil blend that is expected to promote rapid plant growth and a "controlled environment agriculture" ("**CEA**") management system that optimizes growing conditions. CEA is a technology-based approach to agricultural production. Its aim is to provide plant protection and maintain optimal growing conditions throughout the development without the use of chemical fertilizers. CEA creates an optimal environment for plants by controlling environmental variables. This includes temperature controls that manage air, soil nutrients, and root-zone conditions; humidity and elevated carbon dioxide levels; light intensity, spectrum, and interval exposures; and nutrient concentrations and acidity. When managed properly, CEA can maximize crop yield and quality and accelerate harvest rates.

Optimizing growing conditions results in healthy and productive plants that are less prone to pest infestation, mold and mildew. This approach to crop production supports a basic tenet of the Company's philosophy, which is to eliminate dependence on chemical fertilizers and insecticides.

Growing cannabis plants is essentially the same as any other form of commercial horticulture and agriculture. The main difference is the stringent testing and operating protocols stipulated by the Cannabis Act. Sanitization and quality control standards are carefully monitored throughout the growing, processing, and distribution process. Various strains of cannabis have differing concentrations of active ingredients. The proportions of cannabinoids and terpenes have different therapeutic applications. Accordingly, it is important to maintain the genetic integrity of the crop. This is accomplished by growing the clones under similar conditions to the mother plant in order to produce a plant capable of achieving virtually identical concentrations of the active ingredients.

The diagram below demonstrates the phases of production and timeline to produce the clones for sale.

• Stage 1: Rooting Clones (1 week)
• Stage 2: vegetation (1 - 2 weeks)
• Total elapsed "crop" time: approximately 2 - 3 weeks



Production and Tracking

The Company intends to license a seed-to-sale tracking system that provides real-time tracking of each plant and its plant products and creates an inventory profile at every step of the production process. This system creates accounting, administrative, and quality assurance modules that can be readily turned into reports to satisfy the record-keeping requirements of Health Canada. It also integrates customer interface and transactions, compiling marketing and sales data that will provide useful sales information.

Facility, Equipment and Growing Methodology

Facility Advantages

Following is a description of some of the key features of the Nursery:

1. *Efficient and Cost-Effective Production Scheduling* – The facilities are designed from scratch as a clone production facility, complete with change rooms, mother room, and clone growing rooms.

2. *Refurbished Facility* – The facility meets Cannabis Act requirements and GMP practices. The Nursery will have no initial contaminants and is designed to minimize the places for mold and contaminants to grow. The layout of the facility is designed in a way to ensure regulated and efficient growth of cannabis clones and mother plants.

3. *Self-Contained, Air-tight Facilities* – By utilizing air curtains on entry walls of clean rooms, air will flow into the buildings only through the HVAC system where it will be subjected to HEPA filtering. This will remove any incoming contaminants.

4. *Air within Rooms is Constantly Cleaned* – Air within rooms is circulated through the air handlers and cleaned by HEPA filters and ultraviolet light to prevent mold growth and contamination.

5. *Controlled Access to All Production Rooms* – Every door that leads to a grow room will have a card reader entry accessible only to those with designated access. There will be no unauthorized or casual entry to this part. This will keep all extraneous material and potential contaminants out of this part of the premises.

6. *Relative Humidity Control* – the Company's HVAC equipment and control system will control both heating and cooling of air and humidity level in one process (Single System) in all areas of the facility to more efficiently maintain temperature. In the single system, temperature and humidity are maintained within the optimal control band.

Security

Security is an important component of the Nursery operations. Below is a description of the security features the Company has developed and will employ in its Nursery operations.

1. *Observation Concept* – The security plan includes strategically placed cameras at points around the perimeter, inside the perimeter but outside the building, and inside the building in every room where cannabis is present or may be present. All of these cameras will be recording 24 hours a day, seven days a week, monitored and footage stored for review if needed. This system provides for a high probability that any unauthorized personnel attempting to gain access or gaining access will be recorded. These cameras are clearly visible and so will be an effective deterrent to an attempted or actual unauthorized entry to the perimeter, the building itself, or restricted areas inside the building.

2. *Property Perimeter and Outside Building* – The property perimeter is surrounded by a fence and is located in a rural area; warning signs will be highly visible and posted around the perimeter; An eight-foot-high chain-link fence with an additional foot of barbed wire barrier; and optical detection beams in parallel with the interior perimeter of the fence.

3. *Building Interior* – Entry to the building is through a keypad proximity reader. All doors remain locked until accessed with personal security cards/codes. Security measures are monitored 24 hours a day, seven days a week, and are always armed unless occupied by authorized personnel. They are monitored by an assortment of electronic detection equipment. The components act in combination with each other and it is highly improbable that an unauthorized person will gain entry given these security protocols without setting off at least one alert.

Quality Assurance

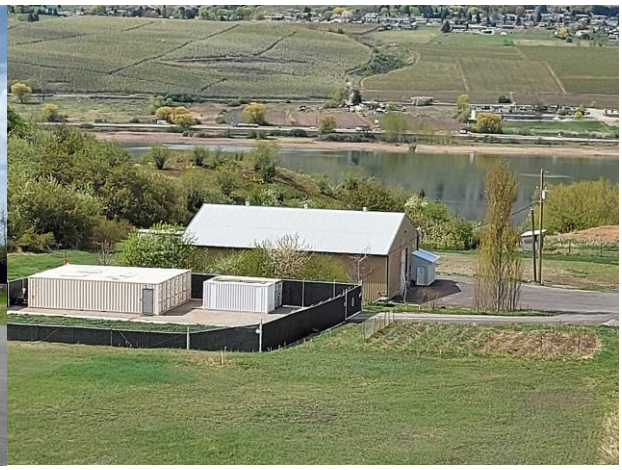
Licensed Producers are required to have in place a quality assurance program that meets requirements related to Good Production Practices (GPP) as stated in the Cannabis Act. The Company is committed to meeting or exceeding the requirements of the Cannabis Act and is, therefore, putting into place a comprehensive Quality Assurance System ("**QAS**") that touches on all aspects of operations related to the production (including growing), processing and provision of cannabis.

Policies and procedures which promote best practices and focus on ensuring product quality are critical to the effectiveness of a QAS, however, quality control is equally important, and also a requirement of the Cannabis Act. Quality control consists of the monitoring or testing of a product to demonstrate that it meets the required parameters. The Company will send product samples for testing by an independent, Health Canada-approved laboratory prior to releasing any lot of product.

The Company is committed to, and understands that, a robust QAS is not only critical to obtaining and retaining its Licensed Producer status, but also ensures the provision of safe, effective, delicious and healthy products to the client, as well as uninterrupted production. Proactive, quality-centred policies and complete engagement of all staff in the QAS help avoid acute quality issues that might lead to a recall or license suspension. A strong QAS also contributes to operational efficiency.

The Vernon Facility

The Vernon Facility sits on 23-acres of leased land and is designed as an expandable facility, which can adjust its production capacity to handle increases in demand.



The Vernon Facility is covered by a lease dated July 1, 2020, for a period of five (5) years, with an option to renew for an additional five (5) year term. The lease comprises twenty-three acres and all the buildings and fixtures. The base rent escalates in year two and three and stays constant for years three to five. The Company is responsible to pay all additional operating expenses, including all utilities and property tax. The Company is required to maintain insurance.

The Company has an option to purchase the Vernon Facility and the associated lands at the fair market value at the time of exercise less the undepreciated leasehold improvements paid for by the Company, which option is exercisable throughout the term of the Lease and any renewal.

Market for Mothers and Clones

Market Generally

According to ArcView, legal cannabis sales in Canada are expected to generate $5.2 billion by 2024.[12] Recent statistics obtained from the Canadian Cannabis Survey conducted in 2020[13] suggest the following:

- 27% of Canadians surveyed reported having used cannabis in the past 12 months, an increase from 25% in 2019.
- The average age of initiating cannabis use was 20.0 years, with males likely to try it earlier than females.
- 18% of Canadians surveyed reported using cannabis on a daily basis, with 54% reporting using cannabis three days per month or less.
- Smoking was the most common cannabis consumption method (79%), followed by eating it in food (52%), vaporizing with a vape pen (22%), and vaporizing using a vaporizer (12%).

General trends serving as a catalyst towards cannabis acceptance include:

- Expanding and successful markets in US medical and recreational cannabis
- Increased public pressure to decriminalize possession in the US
- Growing acceptance in the medical establishment of the plant's medicinal benefits
- Recognition that whether recreational cannabis is legal or not, people will use
- Social and economic costs of criminalization for simple possession
- Huge revenue potential for governments by taxing the industry
- Reduction in policing resources and those of other enforcement and intelligence agencies
- Pressure to commercialize and open up the industry to fair competition
- Opportunity loss of allowing the black market to usurp monies that can be made by legitimate business[14]

Target Market

The Company's primary target market consists of approximately 266 Licensed Producers who hold licenses to cultivate cannabis in Western Canada, however, it is expected that of these there are approximately 150 who are less likely to have dedicated space to growing mothers and clones. Of these Licensed Producers, 79 are micro-cultivators with facilities no larger than 2,152 square feet.[15] The Company intends to focus its marketing efforts on the micro-cultivators but is will also sell to larger Licensed Producers that do not cultivate their own clones.

Based on the Company's research, an average active micro-cultivator will need 400 plants every three weeks, or approximately 7,000 plants per year. This translates into a market of up to 560,000 plants per year for all the micro-cultivators in Western Canada. The Company's current capacity is expected to be approximately 240,000 clones per year.

While the Company is able to ship across Canada, transportation of cannabis plants requires strict compliance with the Cannabis Act, including secured transportation, which can be costly. Accordingly, the Company has chosen to target its initial sales in Western Canada. All shipping costs are passed along to the customer.

After the Nursery Cultivation License is received, the Company will consider applying for a sales license to enable Company to sell clones to non-Licensed Producers, typically at higher, retail price. Grandfathered medical growers previously licensed under the *Marihuana for Medical Purpose Regulations* (since repealed) ("**MMPR**") and other

[12] https://bdsanalytics.com/new-report-canadian-legal-cannabis-market-projected-to-reach-5-2-billion-by-2024/?gclid=EAIaIQobChMI7r7zur7A4gIVRaQYCh10Ug1AEAAYASAAEgI41vD_BwE.
[13] Government of Canada. Retrieved from https://www.canada.ca/en/health-canada/services/drugs-medication/cannabis/research-data/canadian-cannabis-survey-2020-summary.html.
[14] Government of Canada. Retrieved from https://www.canada.ca/en/health-canada/services/drugs-medication/cannabis/research-data/canadian-cannabis-survey-2020-summary.html#a6-01.
[15] Government of Canada. Retrieved from https://www.canada.ca/en/health-canada/services/drugs-medication/cannabis/industry-licensees-applicants/licensed-cultivators-processors-sellers.html#wb-auto-6.

home-growers licensed for medical purposes under the *Access to Cannabis for Medical Purposes Regulations* are the Company's secondary target market.

According to the Government of Canada there were approximately 320,000 registered medical marijuana users in Canada as at December 31, 2020[16] and of these, 43,000 persons actively registered to produce cannabis for their own medical purposes, or designate someone to produce it for them[17]. The number of cannabis plants a person may grow for medical purposes depends upon their medical prescription and whether the plants are grown indoors or outdoors, or a combination of both. Plants grown outdoors are typically larger so the number of outdoor plants permitted under the license is lower than for indoor plants.

The average daily amount authorized by health care practitioners for individuals who access from federally licensed sellers was 2 grams per day. The average daily amount authorized by health care practitioners for the 43,000 individuals registered to grow their own cannabis or designate someone to grow for them was 39.8 grams per day. There were 478 health care practitioners in Canada who authorized amounts equal to or above 25 grams per day in the month of December 2020, with 46% of these located in British Columbia, and 57 health care practitioners in Canada who authorized amounts equal to or above 100 grams per day, with 40% of these located in British Columbia. The table below shows how many cannabis plants an individual with a medical prescription may grow based on the number of grams of dried cannabis prescribed.

Medical Prescription (grams)	Indoor Only	Outdoor Only	Both - Indoor/Outdoor
2	10	4	8/2
25	122	48	92/24
100	487	190	365/95

All Data Government of Canada[18]

The Cannabis Act also allows all Canadians to grow a maximum of four cannabis plants in their residences for recreational use. Some of the grandfathered MMPR growers would be expected to purchase wholesale, while others would be expected to purchase smaller retail amounts. Once the Company obtains a sales license, sales to non-licensed producers are expected to account for approximately 15% of the Company's sales revenues.

Marketing Strategy

The marketing team will use educational campaigns aimed at Licensed Producers that explain the benefits of using unique starting materials that result in diverse high-quality products that are much needed in the Canadian cannabis marketplace. The premium cannabis that is produced from the Company's genetics will attract the experienced and connoisseur markets who are currently underwhelmed by the quality and selection of products available from current Licensed Producers. The Company intends to adopt the following have five differentiation strategies:

1. *Product Quality* – the Company intends to utilize the best production practices available to establish its brand and provide the most effective starting materials for its clients by utilizing strict genetic selection. Cannabis clones will be vetted meticulously to always ensure that high-quality products are being produced. Feedback will be solicited from customers to continuously improve product offerings.

2. *100% Organic* – the Company is committed to creating an entirely organic environment for healthy cannabis plants to grow and thrive. The Company intends to use 100% organic soil, nutrients and fertilizers.

3. *Referral Networks* – the Company will work closely with various Licensed Producers. The Company intends to build a referral network that supports product consistency, brand recognition, and reliable delivery.

[16] Government of Canada. Retrieved fromhttps://www.canada.ca/en/health-canada/services/drugs-medication/cannabis/research-data/medical-purpose.html#a3.
[17] *Ibid.*
[18] Government of Canada. Retrieved from https://health.canada.ca/en/health-canada/services/drug-health-products/buying-using-drug-health-products-safely/cannabis-medical-purposes/accessing-cannabis-medical-purposes/production-cannabis-medical-purposes/calculator.html.

4. *Pricing* – the Company intends to set its prices very competitively.

5. *Personalized Service* – Knowledgeable and friendly staff will be trained to help Licensed Producers select the best product for their needs. The management team will always be available to talk with customers and potential customers, providing them with years of experience and expertise.

Regulatory Environment – Cannabis Nursery Operations

Overview

Canada passed Bill C-45, the *Cannabis Act* (the "**Cannabis Act**") which allows for the cultivation and retail sales of cannabis for recreational purposes. The retail and distribution of recreational cannabis is within the provincial (not federal) jurisdictions, which means that each province has a different framework for licensing retailers.

It should be noted that the cannabis regulations allow for the cultivation, processing and sale of both medical and recreational cannabis. However, medical cannabis is still only available within a direct-to-consumer business model, and Canadians wishing to purchase cannabis for medical purposes still require a prescription form from their health practitioner. In contrast, recreational products are sold both online and at physical retail locations across Canada, and any Canadian of minimum age (per province) can purchase recreational cannabis by simply walking into a retail store.

Examples of activities that can be authorized under the Cannabis Act:

- Possess cannabis
- Obtain cannabis plants or cannabis plant seeds by propagating, cultivating, harvesting
- For the purpose of testing, alter the chemical or physical properties of the cannabis
- Sell and distribute cannabis plants or cannabis plant seeds to other license holders (cultivators, processors, analytical testers, researchers, cannabis drug license holders)
- Sell and distribute cannabis products that are cannabis plants or cannabis plant seeds to a license holder that is authorized to sell cannabis for medical purposes or to a person authorized to sell cannabis under a provincial or territorial Act
- Send and deliver cannabis products that are cannabis plants or cannabis plant seeds to the purchaser at the request of a license holder that is authorized to sell cannabis for medical purposes or of a person authorized to sell cannabis under a provincial or territorial Act
- Conduct ancillary activities (e.g., drying)[19]

Becoming a Licensed Producer

The Company has applied to become a Licensed Producer. The current process to become a Licensed Producer includes six stages: Intake and Initial Screening, Detailed Review and Initiation of Security Clearance Process, Issuance of License to Produce, Introductory Inspection (as cultivation begins), Pre-Sales Inspection and Issuance of License to Sell. The Company has completed the Security Clearance stage under the current licensing process and is currently in the Detailed Review stage. Following is a description of the stages in the application process for becoming a Licensed Producer under the Cannabis Act:

1. **Intake and Initial Screening**: The applicant undergoes a preliminary screening for application completeness, with incomplete applications returned to the applicant. An application that is complete is assigned an

[19] Government of Canada. Retrieved from https://www.canada.ca/en/health-canada/services/drugs-medication/cannabis/industry-licensees-applicants/licensing-summary/guide.html.

application number. Once an application number is received, the applicant has completed the preliminary screening stage.

2. **Detailed Review and Initiation of Security Clearance Process**: An application will then be reviewed to ensure that the level of detail is sufficient to assess the applicant's satisfaction of the requirements of the regulations. Initial consideration is also given to the location of the proposed growing site, likely risks to public health, safety and security, the proposed security measures, and the credentials of the proposed quality assurance person to meet the good production requirements outlined in the regulations. Health Canada will also verify that the applicant has provided notice to the local government where the applicant's proposed growing site is located. Once the screening of an application is complete, the security clearance forms for key personnel are provided for processing. Security clearances involve criminal record checks and background reviews to assess whether the applicant poses a risk to the integrity of the control of the production and distribution of cannabis, including the risk of cannabis being diverted to an illicit market or use. The application is then advanced to a detailed review to validate all information provided by the applicant. At this stage, the applicant has regular communication with the Office of Medical Cannabis. Physical security plans, including storage plans, are also evaluated and applicants must meet a minimum of "security level 7" (as defined in the Security Directive) to be considered for a license.

3. **Issuance of License to Produce**: A cultivation license is issued at this stage. The Facility may source starter materials from a legal source and begin implementation of its propagation and cultivation plan.

4. **Introductory Inspection**: As cultivation begins, an inspection of the growing site is scheduled.

5. **Pre-Sales Inspection**: During this stage, an inspection of the growing site is scheduled. Health Canada considers a variety of factors including security measures, good production practices, packaging, labelling, shipping, registration and record-keeping.

6. **Issuance of License**: Results of the pre-licensing inspection are reviewed and an assessment of the application is completed by Health Canada. If granted, the initial issuance of Nursery Cultivation Licenase includes limits on licensed activities.

Health Canada requires rigorous testing of cannabis products and derivatives provided by Licensed Producers. A Licensed Producer is subject to a wide variety of compliance and enforcement activities conducted by Health Canada after it has received its Cultivation License. For instance, Health Canada may perform unannounced inspections on a Licensed Producer's facility to ensure adequate security measures and production practices are in place.

Doseology Sub submitted its initial application to Health Canada for its Nursery Cultivation License on September 8, 2020, which included the Site evidence package and its "Video Evidence" package. The table below provides a summary of the activities that may be conducted under a Nursery subclass:[20]

Nursery	For seed production, total surface area of no more than 50m2 must contain all the parts of budding or flowering plants Maximum of 5kg of flowering heads harvested from plants with the exception of seeds Must destroy the flowering heads (with the exception of the cannabis plant seeds), leaves and branches of the plants within 30 days of harvesting them	• Possess cannabis • Obtain cannabis plants or cannabis plant seeds by propagating, cultivating, harvesting • For the purpose of testing, alter the chemical or physical properties of the cannabis • Sell and distribute cannabis plants or cannabis plant seeds to other license holders (cultivators, processors, analytical testers, researchers, cannabis drug license holders) • Sell and distribute cannabis products that are cannabis plants or cannabis plant seeds to a license holder that is authorized to sell cannabis for medical purposes or to a person authorized to sell cannabis under a provincial or territorial Act • Send and deliver cannabis products that are cannabis plants or cannabis plant seeds to the purchaser at the request of a license holder that is authorized to sell cannabis for medical	Cultivation may be conducted indoors or outdoors

[20] Government of Canada. Retrieved from https://www.canada.ca/en/health-canada/services/drugs-medication/cannabis/industry-licensees-applicants/licensing-summary/guide.html.

		purposes or of a person authorized to sell cannabis under a provincial or territorial Act • Conduct ancillary activities (e.g., drying)	

Doseology Sub received its security clearance on February 5, 2021 and expects to receive a Nursery Cultivation License pursuant to the Cannabis Act in the second quarter of 2021.

Competitive Conditions

The Company believes it can compete effectively and profitably with other nursery cultivators. Currently, competition in the Canadian cannabis sector for nurseries include 18 license holders that have a nursery designation, a sub class under a Cultivation License, of which 14 have an address in either Alberta, British Columbia or Saskatchewan. The Nursery Cultivation License holders are listed on Health Canada's website[21]. The Company would include the following nurseries located in Western Canada as its main competitors: Mother Labs, 1197059 B.C. Ltd., 1204579 B.C. Ltd., Weathered Islands Craft Cannabis, Living Leaf Growers, InPlanta Biotechnology Inc., James Edward Carpenter, NCR Cannabis Corp., Nuvem Nurseries Ltd., ProgenyBio Agricultural Services Inc., Rosebud Cannabis Nursery Ltd., Segra Biogenesis Corp., Stigma and Stamen Inc. and The Emerald Flower Farm Inc.

Most of these companies have limited or no information pertaining to these products on their websites, and some of them have stopped shipping starting materials indefinitely. With only 18 nursery license holders to supply the 500 licensed cultivators, there is significant market share for the Company to run a successful cannabis nursery operation in the Canadian market.

In addition to competition from Licensed Producers, we face competition from black market suppliers. In addition to competition from licensed producers and those able to produce cannabis legally without a license, the Company also faces competition from unlicensed and unregulated market participants, including black market suppliers selling cannabis and cannabis-based products in Canada. Despite the legalization of medical and adult recreational-use cannabis in Canada, black market operations remain and are a substantial competitor to our business. In addition, illegal black market participants may be able to (i) offer products with higher concentrations of active ingredients that are either expressly prohibited or impracticable to produce under current Canadian regulations, and (ii) use delivery methods that the Company is currently prohibited from offering to individuals in Canada, (iii) use marketing and branding strategies that are restricted under the Cannabis Act and cannabis regulations, and (iv) make claims not permissible under the Cannabis Act and other regulatory regimes. As these illicit market participants do not comply with the regulations governing the medical and adult-use cannabis industry in Canada, their operations may also have significantly lower costs.

Clinical Operations

Daniel Vice, Chief Executive Officer of the Company, played an active behind-the-scenes role in the recent passing of Oregon's Measure 109 – *Psilocybin Program Initiative*, as a healthcare committee member and volunteer. Management of the Company believes that the clinical setting offers the best way to treat clients safely and effectively with psychedelic treatments. Over the next 12-months, with the assistance of Dr. Bhasin, the Company's Chief Medical Officer, the Company intends to open a for-profit, proof-of-concept, Doseology-branded clinic that: (a) initially offers ketamine treatments, (b) provides education regarding treatment using Psychedelic Compounds, (c) incorporates Psychedelic Compounds into its treatment protocols (for psilocybin starting January 2, 2023), and (d) offers psychotherapy referrals. The Company intends to rely upon research and market analysis in order to choose an optimal location for its first clinic. To keep its costs down, the Company intends to retrofit an existing clinical space. The Oregon Health Authority's timeline for legalization of psilocybin-assisted therapy is targeted for January 2, 2023. The Company expects to spend approximately $360,000 to set up and operate the clinic in the first year. See "*Use of Available Funds*".

[21] *Ibid.* See footnote 19.

The Company believes that several markets in the United States and Canada have unique opportunities to bring awareness to the efficacy and healing properties of psychedelics while treating mental illness in a therapeutic clinical setting. The Company's approach will involve taking on emerging markets as the legal landscape progresses toward a greater acceptance of psychedelic treatments. The Company expects that market expansion would initially involve other locations in Oregon and expand as each state adopts legalization. Dr. Bhasin, with his proven chain of 12 ketamine clinics in Washington and California, is expected to be critical to support this aspect of the Company's business for the initial and subsequent clinical roll outs, as well as clinic operations.

Regulatory Environment – Clinical Operations

The Canadian and United States federal governments regulate drugs through the *Controlled Drugs and Substances Act* (Canada) (the "**CDSA"**) and the *Controlled Substances Act* (21 U.S.C. § 811) (the "**CSA"**), respectively, which place controlled substances in a schedule. Under the CDSA in Canada, ketamine is currently a Schedule I drug and psilocybin is currently a Schedule III drug. Under the CSA in the United States, ketamine is currently a Schedule III drug as well as being listed under the associated *Narcotic Control Regulations*, and psilocybin is currently a Schedule I drug.

In the United States, facilities holding or administering controlled substances must be registered with the US Drug Enforcement Agency ("**DEA"**) to perform this activity. As such, medical professionals or the clinics in which they operate, as applicable, are also required to have a DEA license to obtain and administer ketamine (a "**DEA License**"). To the Company's knowledge, the clinics in the United States and the required medical professions all require DEA Licenses. Furthermore, the clinics have in place security, control, recordkeeping, reporting and inventory mechanisms required by the DEA to prevent drug loss and diversion. Staff at clinics in the United States, including the medical doctors and/or the nurse practitioner(s), advanced practice registered nurse(s) or other medical professionals who report to them, hold the required DEA Licenses. In connection with its clinical operations, the Company will be required to put in place policies designed to adhere to DEA requirements.

Health Canada and the FDA have not approved psilocybin as a drug for any indication, however ketamine is a legally permissible medication for the treatment of certain psychological conditions. It is illegal to possess such substances without a prescription. On August 4, 2020, it was announced that a legal exemption from the CDSA was granted to four Canadians with incurable cancer, allowing them to receive psilocybin therapy to treat their anxiety as part of end-of-life care. Health Minister Patty Hajdu approved the request under Section 56(1) of the CDSA, which permits the Health Minister to exempt persons or controlled substances, if "the exemption is necessary for a medical or scientific purpose or is otherwise in the public interest".

The state of Oregon recently passed Measure 109 – *Psilocybin Program Initiative* (with support from members of the Company's management team who played active roles behind-the-scenes) that legalizes the use of psilocybin in a therapeutic setting. Oregon is among a handful of other states and cities making moves to decriminalize substances ranging from psychedelic mushrooms to ketamine. This historic measure highlights a mainstream acceptance of substances like psilocybin and encouraging signs for those suffering from treatment-resistant depression and anxiety.

In both Canada and the United States, the applicable federal government is responsible for regulating, among other things, the approval, import, sale and marketing of drugs such as ketamine and other psychedelic substances, whether natural or novel. The Company does not currently directly engage in any activities that would trigger the need to comply with any federal laws related to ketamine and other psychedelic substances.

Each province and territory of Canada and each state in the United States mandates the requirements for the clinics and the conduct of medical professionals therein. While the treatments that would typically occur at the clinics are novel in some respects, the prescription of ketamine and the dispensing of ketamine are not novel and are subject to the same restrictions as would apply to any medical professional who prescribes other controlled substances to its patients. There are no special licenses, permits, authorizations or approvals required that are different from any other ordinary course approvals required by applicable governmental authorities for any medical clinic.

The clinics may utilize, in addition to physicians, mid-level practitioners such as physician assistants and nurse practitioners and mental health practitioners such as psychologists and psychotherapists. The exact make-up of the staff for each proposed clinic is expected to vary by location and additional professionals and/or administrative staff

may also need to be employed. In the United States, the laws applicable to the clinic and the conduct of medical professionals therein are at the state level and vary by jurisdiction.

Market for Clinical Services

As public perception of psychedelics changes, citizens and elected officials are paying attention and progressive drug policy is quickly spreading. Major depression is one of the most common mental disorders, and in the United States alone, an estimated 17.3 million adults had at least one major depressive episode.[22] An estimated 35% of people with depression fail to respond to current psychiatric treatment and are referred to as treatment-resistant.[23] Ketamine, however, has been shown to be effective at treating treatment-resistant depression with response rates around 64%.[24] Ketamine has also been shown to alleviate chronic pain, a condition affecting an estimated 50 million Americans.[25,26] Moreover, the use of ketamine on anxiety disorders, which an estimated 31.1% of U.S. adults experience at some time in their lives, has been shown to be safe and effective.[27,28]

Psychedelic Compounds, however, are powerful tools and their use can be overwhelming and disorienting, especially when used without adequate support in a safe & controlled environment. In response to the new wave of acceptance, Doseology has developed an online platform that will match peer support and certified harm reduction specialists with people looking for support surrounding the use of psychedelics. This platform was designed to help empower people to make informed choices about psychedelic use through education, resources, and connection to maximize their safety and minimize the risk of any bad outcomes. The platform will be an online portal for private one-on-one psychedelic support sessions from the comfort of home. This online portal will align with the company's mandate to raise awareness, influence public policy and drive social change by offering mental health and wellbeing advice, as well as professionally moderated forums for purposeful community discussion.

The Company's mission is to offer a supportive and non-judgmental space for people who are considering using Psychedelic Compounds or have used them in the past, so that they may maximize the insights, perspective, and wisdom gained from these experiences to enrich their life. The Company intends to launch its online plaftform in connection with the opening of the clinic in Portland, Oregon and will use its online portal to help market its clinic and product offerings in the future.

Research and Development

Dr. Soheil Mahmoud and Dr. Paramdeep Bhasin have recently joined the team at Doseology as Scientific Advisor and Chief Medical Officer, respectively. Dr. Mahmoud is associate professor of biochemistry and molecular biology at one of Canada's top research universities and has over 25 years' experience in plant molecular biology and biochemistry, metabolism of natural products, and plant biotechnology. Dr. Bhasin is a board-certified anesthesiologist with over 20 years of experience. He is the owner and operator of ketamine clinics, with 12 clinics located in California and Washington and is affiliated with numerous hospitals and university hospitals in California.

The Company has retained globally-recognized compliance and regulatory consulting firm to assist the Company in submitting an application to Health Canada for a Dealer Licence under the *Controlled Drugs and Substances Act* (Canada) ("**CDSA**") and the *Food and Drug Act* (Canada). The application is similar to applying for a Nursery Cultivation License and involves a number of steps, including establishing a principal investigator, information regarding the research site and security checks on personnel and a detailed description of the research to be conducted.

[22] United States National Institute of Mental Health. Retrieved from https://www.nimh.nih.gov/health/statistics/major-depression.shtml.
[23] *Ibid.* Retrieved from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6758959/.
[24] *Ibid.*
[25] *Ibid*. Retrieved from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4014022/?report=reader.
[26] United States Centers for Disease Control and Prevention. Retrieved from https://www.cdc.gov/mmwr/volumes/67/wr/mm6736a2.htm.
[27] *Op. cit*. Retrieved from https://www.nimh.nih.gov/health/statistics/any-anxiety-disorder.shtml.
[28] Michael D. Banov, Jonathan R. Young, Tyler Dunn, Steven T. Szabo, Cambridge University Press, July 24, 2019. Retrieved from https://www.cambridge.org/core/journals/cns-spectrums/article/abs/efficacy-and-safety-of-ketamine-in-the-management-of-anxiety-and-anxiety-spectrum-disorders-a-review-of-the-literature/39BF7D6D59B39358C99094F48A7166A8.

The average processing time for an application as estimated by Health Canada is 270 days, however, they do not commit to this time frame.

The license, once approved, will permit the Company to have legal access to controlled substances, including psilocybin and psilocin, which would allow the Company to produce, cultivate, extract, process and distribute novel strains of psilocybin mushrooms for research purposes and sale of such to authorized parties. The Company also plans to submit a Section 56 exemption under the CDSA to purchase, possess, and use psilocybin and psilocin for scientific and research purposes. To date the Company has not received approval for the Dealer Licence. The Company will not engage in any business related to psilocybin or related matters other than in accordance with obtained regulatory approvals. See "*Regulatory Environment – Clinical Operations*" below.

In anticipation of receiving a Dealer Licence in the next twelve months, the Company is in the process of designing and building a laboratory for research on its Functional Mushroom lines as well as for psilocybin and psilocin research. Dr. Soheil's expertise in plant molecular biology, biochemistry, and biotechnology will aid the Company's research and intellectual property development goals, including the following:

1. Develop best practices to monitor, evaluate, and quantify medicinal fungi and plant production and extraction methods to isolate therapeutic and medicinal compounds using fungi (psychedelic and non-psychedelic) and plant species with specific properties.

2. Identify, clone, selectively breed and characterize these species, with the goal of creating unique and diverse genetic strains that yield high concentrations of valuable natural compounds that are sought after for use in the manufacturing of medicines, cosmetics, pesticides and numerous other industrial products.

3. Conduct studies in partnership with leading researchers at education facilities to naturally produce (biosynthesize) large quantities of psilocybin and psilocin for medicinal use, with the aim of improving the yield and quality compared to current methods.

Specialized Skills and Knowledge

The Company has assembled a team comprised of its Board, management and consultants, who have expertise in various areas of business that are essential to providing the Company with the expertise necessary to successfully develop and market mushroom -based products. Such skills and knowledge include, but are not limited to:

- production of Functional Mushrooms and mushroom derived health supplements;
- quality control;
- the formulation and packaging of fungi products;
- marketing, distribution, and sales of products to customers;
- operating a nursery and, ketamine clinic; and
- psilocybin and psilocin research.

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In addition, the Company expects to rely upon various legal and financial advisors, scientific and clinical consultants and others in the operation and management of its business. See "*Risk Factors – Risks Related to the Business - Dependence on Management and Key Personnel*".

Business Cycles

Although the Company does not believe that its business is cyclical or seasonal in nature, it expects to experience some variation in operating results from quarter to quarter. The Company believes that the factors which influence this variability of quarterly results include general economic, political and industry conditions, the seasonality of the markets in which the Company participates and the actions of competitors.

Employees

As of the date hereof, the Company currently employs one (1) full-time employee and has engaged (4) full-time consultants and (5) part time consultants. As the Company expands its business, it expects it may bring on some of its consultants as full-time employees of the Company. The Company is dependent on a number of key personnel to manage its business. Retaining key personnel will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and employees. The loss of the services of one or more key personnel could have a material adverse effect on the Company's ability to successfully manage and expand its business. See "*Risk Factors*".

Expected Changes

Doseology intends to move forward in carrying out its strategies, meeting its business objectives and developing its business as described elsewhere in this Prospectus – see information under the heading "*Description of the Business*" for a description of Doseology's business. However, Doseology's strategies and business objectives may be impacted by changes in the global economy, changes in legislation, changes in the industry it is in, unanticipated costs and adverse novel discoveries regarding the materials Doseology intends to use in its operations.

Management also is keeping apprised of the latest developments and is currently in the process of evaluating the impact of the COVID-19 pandemic on its business, including, but not limited to, the impact on Doseology's operations, personnel and financial condition, the impact on the operations, personnel and financial condition of the research partners and suppliers of Doseology, and the Company's eligibility to receive benefits made available through announced government relief programs. In addition, due to the potential impact of COVID-19 on the overall economic environment, there is a risk that the Company may require further financial support to fund its operations in the future should COVID-19 impact its profitability and/or cash flows. At this time management is unable to quantify the potential financial impact associated with this event. See "*Use of AvailableFunds – Impact of COVID-19*" and "*Risk Factors – Impact of COVID-19*".

USE OF AVAILABLE FUNDS

No additional consideration will be received by the Company in connection with the exercise of the Subscription Receipts upon the occurrence of the Release Condition. However, the gross proceeds from the issuance of the Subscription Receipts were placed in escrow with the Escrow Agent as more particularly described under the heading "*Plan of Distribution*", and upon the occurrence of the Release Condition on or before the Deadline, the Escrowed Funds (other than the finders' fees and reimbursable expenses of the finder, which are to be paid to the finder) will be released to the Company. The net proceeds to the Company from the issuance of the Subscription Receipts will be $2,186,840 after deducting the finders' fees of $190,160.

Available Funds

The Company's working capital as at April 30, 2021, being the most recent month end prior to the date of this Prospectus, was $4,705,000.

The Company will require additional funds to grow its business beyond the proposed uses as set out herein. The Company intends to make additional debt and/or equity offerings to raise further funds. See "*Risk Factors*".

Principal Purposes

The principal purposes for which the funds available are intended to be used, in order of priority, are as follows:

Item	Amount
Mushroom-based product and brand marketing (1)	$1,054,000
License. equipment, infrastructure spending and operating costs for research and development laboratory (2)	$944,000

Item	Amount
Operating costs for the Nursery	$150,000
Set-up and operation of flagship clinic in Portland, Oregon[3]	$360,000
General and administrative costs [4]	$1,635,000
Unallocated working capital	$562,000
Total	**$4,705,000**

Notes:

(1) Comprising marketing and branding ($880,000) and eCommerce setup, completion of packaging and labeling ($174,000).

(2) Comprised of consulting and application fees for Dealer Licence ($50,000), capital costs to retrofit laboratory and purchase of equipment for psilocybin research and development ($601,000); and salaries, consulting fees and other operating cost associated with research and development ($293,000).

(3) Comprised of amounts relating to the set up ($150,000) and operation ($210,000) of the Clinic

(4) General and administrative costs include CSE listing fees, legal and auditor fees ($309,000), employee salaries, management and consulting fees ($903,000) relating to the business of the Company and other costs ($423,000).

The Company intends to spend its available funds as set out in this Prospectus. However, there may be situations where, due to changes in the Company's circumstances, business outlook, and/or for other circumstances, that a reallocation of funds is necessary for the Company to achieve its overall business objectives.

In addition, the current COVID-19 pandemic as well as future unforeseen events mayimpact the ability of the Company to use the available funds as intended or disclosed. Management has, and will continue to have, the discretion to modify the allocation of the Company's available funds. If management determines that a reallocation of funds is necessary, the Company may redirect its availablefunds towards purposes other than as described in this Prospectus. The actual amount that the Company spends in connection with each of the intended uses of funds may vary significantly from the amountsspecified above and will depend on a number of factors, including those referred to under "*Risk Factors*".

Business Objectives and Milestones

The Company's primary business objectives are developing a successful line of Functional Mushroom products, establishing the Nursery, opening psychedelic-assisted psychotherapy clinics and establishing a research and development laboratory. The Company's immediate objectives are to obtain its Nursery License, obtain the Dealer Licence and the successful launch of the Functional Mushroom product line in North America. The Company does not currently have sufficient working capital to achieve its longer-term objectives of expansion of clinics across North America.

The Company has identified the following milestones that can be achieved with its available funds over the next twelve months. These milestones are key to achieving our primary business objectives:

Description of Milestone	Estimated Cash Required	Estimated TimeFrame
Launch of Functional Mushroom products, branding and marketing – Line of seven (7) products to be launched	$440,000	Q3 2021
Opening a flagship Ketamine clinic – a proof of concept initial clinic operational	$278,000	Q4 2021
Establishing a Research and Development Centre – establish a laboratory to further R&D initiatives	$690,000	Q4 2021

Impact of COVID-19

To date, the COVID-19 pandemic has not had a material impact on the Company's operations, business plans or milestones. Although the Company does not currently anticipate that the COVID-19 pandemic will materiallyinterfere with the objectives and timelines set out above, due to the evolving nature of COVID-19 and its impacts,these timelines may require adjustment in the future. See "*Description of the Business – Business of the Company – History*" and "*Risk Factors – Impact of COVID-19*".

Negative Operating Cash Flow

Since its inception on July 25, 2019, the Company has generated negative operating cash flows and there are no assurances that the Company will experience positive cash flow from operations in the future. The Companyhas to this date funded its operations with proceeds from equity financings. If the Company continues to have negative cash flow into the future, it may be required to raise additional funds through equity financings to continue as a going concern. See "*Risk Factors*".

DIVIDENDS AND DISTRIBUTIONS

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. Additionally, the Company does not intend to pay dividends in the foreseeable future. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on numerous factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and its subsidiaries, as applicable and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See "*Risk Factors – Risks Related to the Common Shares – Speculative nature of investment risk and no history of dividends*".

FINANCIAL STATEMENT DISCLOSURE

Schedule "A" includes the audited annual financial statements of the Company for the period from incorporationon July 25, 2019 to June 30, 2020, and the unaudited financial statements of the Company for the six month interim period ended December 31, 2020. The Company's year end is June 30.

See also "*Management's Discussion and Analysis*".

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis of the Company's financial condition and results of operations ("**MD&A**") for the period from July 25, 2019 (date of incorporation) to the year ended June 30, 2020, and for the six month interim period from July 1, 2020 to December 31, 2020.

This MD&A should be read in conjunction with the Company's audited financial statements as at and for the period from July 25, 2019 (date of incorporation) to June 30 2020, and the Company's unaudited financial statements for the six month period ended December 31, 2020, in each case including the notes thereto, allof which have been prepared in accordance with IFRS. All amounts are expressed in Canadian dollars, unless otherwise identified. This MD&A is presented as of the date of this Prospectus and is current to that date unlessotherwise stated.

This MD&A contains forward-looking information. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that the Company considered appropriate and reasonable as of the date such statements are made, and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described under "Risk Factors". There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly,

prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made. See "*Cautionary Note Regarding Forward-Looking Information*".

Company Overview

The Company is a British Columbia based, wellness company that has four distinct business elements:

1. Development and sale of Functional Mushroom products;
2. Development of an indoor cannabis nursery for the cultivation and sale of cannabis mothers and clones;
3. Establishment and operation of a clinic in Portland, Oregon; and
4. Conduct research and development on the use of Psychedelic Compounds for scientific purposes.

See "*Description of the Business*" and "*Use of Available Funds*".

Overall Performance

Since incorporation, the Company has been focused on developing its line of proprietary Functional Mushroom tinctures, a cognitive enhancing mushroom powder, and adaptogenic supplements. The Company had a net loss and comprehensive loss of $431,632 for the period from incorporation on July 25, 2019, to June 30, 2020, and $707,807 for the six months ended December 31, 2020. The Company has an accumulated deficit at December 31, 2020, of $1,139,439 (June 30, 2020 - $431,632) and expects to incur further losses in the development of its business.

The Company has not generated any revenue to date and has relied on equity financings to finance its operations. The ability of the Company to continue as a going concern and meet its commitments as they become due is dependent on the Company's ability to obtain the necessary financing to fund its ongoing operations until the Company can generate sufficient revenue to sustain its operations. Although the Company has been successful in raising capital there is no assurance that this will continue as there can be unforeseen changes in regulatory environment or a global pandemic such as the COVID-19 that can materially affect the Company's financial condition and the ability to raise additional capital. The full extent and impact of COVID-19 on the Company's business and financial condition continues to be difficult to ascertain until the duration of the outbreak, the severity of the virus, and the ability to treat it can reasonably be predicted. See "*Risk Factors*".

Selected Financial Information

The following table sets out selected financial information for the Company as at and for the period from July 25, 2019 (date of incorporation) to June 30, 2020 (audited) and the period from July 1, 2020 to December 31, 2020 (unaudited):

	For the period from incorporation on July 25, 2019 to June 30, 2020 (audited) ($)	**For the six month period ended December 31, 2020 (unaudited) ($)**
Total revenues	Nil	Nil
Expenses	431,632	713,807
Net loss and comprehensive loss for the period	431,632	707,807
Basic loss per share	(0.51)	(0.02)
Current assets	1,159,058	1,371,215
Total assets	1,159,058	2,418,992
Current liabilities	88,090	167,136
Total liabilities	88,090	840,771

	For the period from incorporation on July 25, 2019 to June 30, 2020 (audited) ($)	For the six month period ended December 31, 2020 (unaudited) ($)
Total shareholders' equity	1,070,968	1,578,221

Results of Operations

Period from Incorporation on July 25, 2019, to the Year Ended June 30, 2020, and the Six Months ended December 31, 2020

The total loss and comprehensive loss for the period from incorporation on July 25, 2019, to June 30, 2020, was $431,632 or $0.51 per share and the net loss and comprehensive loss for the six months ended December 31, 2020, was $707,807 or $0.02 per share.

Cash used in operating activities for the period from incorporation on July 25, 2019, to June 30, 2020, was $129,104 and for the six months ended December 31, 2020, was $847,477.

Cash used in investing activities for the period from incorporation on July 25, 2019, to June 30, 2020, was $Nil. Cash used during the six months ended December 31, 2020, was $30,716 primarily on total of $174,798 additions of leasehold improvements and intangible assets that were partially offset by $109,082 of cash acquired from the acquisition of Doseology Sub.

Cash provided by financing activities for the period from incorporation on July 25, 2019, to June 30, 2020, was $470,000 representing the gross proceeds from non-brokered private placement completed on June 1, 2020, and June 30, 2020. Cash provided by financing activities for the six months ended December 31, 2020, was $1,611,512, due primarily from $1,670,000 of gross proceeds from brokered and non-brokered private placements that were completed on December 10, 2020, and December 22, 2020, offset by share issuance costs of $23,824.

Summary of Quarterly Results

The Company has not previously prepared quarterly financial information.

The Company had a loss and comprehensive loss of $431,632 for the period from incorporation on July 25, 2019 to June 30, 2020, (audited) and $707,807 for the six months ended December 31, 2020 (unaudited). The accumulated deficit was $431,632 as at June 30, 2020 and $1,139,439 as at December 31, 2020.

As at the six month period ended December 31, 2020, the Company had $1,074,215 (June 30, 2020 - $340,896) in cash and cash equivalents and working capital of $1,204,079 (June 30, 2020 - $1,070,968). As at the date hereof, the Company has the following contractual obligations:

Contractual Obligations	Payments Due by Period				
	Total	**Less than 1year**	**1-3 years**	**4-5 years**	**After 5 years**
Debt(1)	Nil	Nil	Nil	Nil	Nil
Finance Lease Obligations	Nil	Nil	Nil	Nil	Nil
Operating Leases	$1,086,000	$78,000	$228,000	$240,000	$540,000
Total Contractual Obligations	**$1,086,000**	**$78,000**	**$228,000**	**$240,000**	**$540,000**

Note:

(1) The Company entered into a lease dated July 1, 2020, with an option to renew for an additional 5 years and an option to purchase the facility at fair market value less the undepreciated leasehold improvements paid for by the Company. See "*Description of the Business – The Vernon Facility*"

The Company believes it has sufficient cash and cash equivalents to maintain corporate capacity, meet its current financial obligations and execute planned activities in the development of its business over the ensuing 12 months.

The Company's approach to managing liquidity is to ensure, to the extent possible, that it always has sufficientliquidity to meet its liabilities as they become due. The Company does so by monitoring cash flow and performing budget-to-actual analysis on a regular basis.

The Company does not currently have revenue-generating activities and its financial success is dependent on management's ability to execute on the Company's business plan, which may take longer than anticipated and cost more than expected. To date the Company has relied on equity financings to fund its development activities and its corporate and overhead expenses. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the Company's track record, and the experience and caliber of its Board and management. There is no assurance that the Company will be able to secure additional financings in the future at terms that are favorable, or at all.

The Company's capability to continue as a going concern is dependent upon its ability to generate revenue by the sale of its products or obtain additional equity financing to meet its obligations as they come due. If the Company was to become unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

The financial information above does not include any additional adjustments to the recoverability and classification of certain recorded asset amounts, classification of certain liabilities and changes to the statement of loss and comprehensive loss that might be necessary if the Company was unable to continue as a going concern.

Off-Balance Sheet Arrangements

As at the date hereof, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources.

Transactions Between Related Parties

For the period from July 25, 2019 (date of incorporation) to June 30, 2020 (audited), the Company entered into the following transaction with related parties:

- The Company incurred $260,000 in consulting fees paid to a former key management personnel. The amounts due for these consulting fees were settled through the issuance of 5,200,000 of the Company's common shares at a price of $0.05 per share, prior to giving effect to the Consolidation.

Changes to Accounting Policies Including Initial Adoption

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRS Interpretations Committee that are mandatory for fiscal periods beginning on or after January 1,2021. The standards impacted that may be applicable to the Company are as follows:

- **Effective date of IAS 1 amendments on classification** - On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periodsbeginning on or after 1 January 2022, however, their effective date has been delayed to 1 January 2023.

- **Effective date of 2018-2020 annual improvements cycle** - On 14 May 2020, the IASB issued 'Annual Improvements to IFRS Standards 2018–2020'. The pronouncement contains amendments to four IFRSsas result of the IASB's annual improvements project. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

- **Effective date of IAS 37 amendments regarding onerous contracts** - On 14 May 2020, the IASB issued 'Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)' amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

- **Effective date of IFRS 3 amendments updating a reference to the Conceptual Framework** - On 14 May 2020, the IASB issued 'Reference to the Conceptual Framework (Amendments to IFRS 3)' with amendments to IFRS 3 'Business Combinations' that update an outdated reference in IFRS 3 without significantly changing its requirements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

- **Effective date of IBOR reform Phase 2 amendments** - On 27 August 2020, the IASB issued 'InterestRate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)'with amendments that address issues that might affect financial reporting after the reform of an interestrate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after 1 January 2021.

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

DESCRIPTION OF SECURITIES

The Company's authorized common share capital consists of an unlimited number of Common Shares without par value. As at the date of this Prospectus, there were 35,057,500 Common Shares issued and outstanding, after giving effect to the Consolidation.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders and each Common Share confers the right to one vote in person or by proxy at all meetings of the Shareholders. The holders of the Common Shares, subject to the prior rights, if any, of any other class of sharesof the Company are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction purchase for cancellation or

surrender provisions. There are no sinking or purchase fundprovisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additionalcapital.

Warrants to Purchase Common Shares

As of the date hereof, the Company had warrants to purchase: (a) 5,000,000 Common Shares at an exercise price of $0.16, (b) 5,036,720 Common Shares at an exercise price of $0.80 per share, all of which expire 24 months from the date of issue, subject to the right of the Company to accelerate the expiry date in certain circumstances. In addition, upon the exercise of the Subscription Receipts the Company will issue the Subscription Receipt Warrants to purchase 5,942,500 Common Shares at an exercise price of $0.80 which will expire 24 months from the date of issue, subject to the right of the Company to accelerate the expiry date in certain circumstances, and Finders' Warrants to purchase 475,400 Common Shares for a period of 24 months from the date of issue. See "*Prior Sales*".

Options to Purchase Common Shares

The Board of Directors of the Company adopted a stock option incentive plan. See also "*Options to Purchase Securities*".

Subscription Receipts

The Company issued an aggregate of 11,885,000 Subscription Receipts on March 26, 2021. In the event that the Release Condition occurs on or prior to the Deadline, the Subscription Receipt will be automatically converted into 5,942,500 Subscription Receipt Shares and 5,942,500 Subscription Receipt Warrants, the Escrowed Funds will be released from escrow to the Company, and the Subscription Receipts shall be cancelled. In the event that the Release Condition does not occur on or prior to the Deadline, the Escrowed Funds will be returned to the subscribers, the Subscription Receipts will be cancelled, and no party shall have any further obligations thereunder.

Upon conversion of the Subscription Receipts into Subscription Receipt Shares and Subscription Receipt Warrants, holders of such Subscription Receipt Shares shall be entitled to all of the same rights as holders of Common Shares.

CONSOLIDATED CAPITALIZATION

Other than as disclosed below, there have been no material changes in the Company's share and loan capital since June 30, 2020, the date of its most recently completed financial period for which financial statements are included in this Prospectus.

The following table sets forth the consolidated share capitalization of the Company as at June 30, 2020. The information should read the following information in conjunction with the Company's audited consolidated financial statements and unaudited financial statements and, in each case, the related notes thereto, along with the associated MD&As, included in this Prospectus.

Designation	Amount Authorized	Amount Outstanding asof June 30, 2020[1]	Amount Outstanding as of the Date of this Prospectus[2]
Common Shares	Unlimited	37,000,001	35,057,500
		($1,502,600)	($4,292,070)
Subscription Receipts[3]	n/a	nil	11,885,000
Options[4]	10% of the total number of issued and outstanding Common Shares	nil	3,350,000

Designation	Amount Authorized	Amount Outstanding asof June 30, 2020[1]	Amount Outstanding as of the Date of this Prospectus[2]
Warrants[5]	N/A	11,000,000	10,440,220

Notes:
(1) Prior to giving effect to the Consolidation.
(2) After giving effect to the Consolidation.
(3) See "*Description of Securities – Subscription Receipts*".
(4) See "*Options to Purchase Securities – Stock Options*".
(5) See "*Description of Securities – Warrants*".

OPTIONS TO PURCHASE SECURITIES

The Company has adopted an incentive stock option plan (the "**Plan**") pursuant to which it has issued options to purchase an aggregate of 3,350,000 Common Shares as set out in the table below (the "**Stock Optios**").

The Plan provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase Common Shares exercisable for a period of up to five years from the date of grant. The exercise price for each option shall be determined by the Board of Directors, subject to the Polices of the CSE, at the time the option is granted, but such price shall not be less than the higher of the closing prices of the Common Shares on either the date of grant or the trading day prior to the date of grant. The exercise price may not be reduced without applicable regulatory approval. The Board may determine in its discretion which options shall vest and the method of vesting, subject only to compliance with the Policies of the CSE. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company provided that if the cessation of office, directorship, employment, or consulting arrangement was by reason of death, the option may be exercised with a maximum period of one year after such death, subject to the expiry date of such option.

The number of Common Shares reserved for issuance under the Plan in aggregate shall not exceed 10% of the aggregate issued and outstanding Shares of the Company at the time of grant, but this maximum number may be revised from time to time by the Board in accordance with the policies of the CSE. If any option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

The number of Stock Options which may be granted under the Plan (calculated at the Grant Date), within a 12 month period:

(a) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant unless Disinterested Approval is obtained;

(b) to any one consultant shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant;

(c) all Eligible Persons who undertake Investor Relations Activities shall not exceed 1% in the aggregate of the total number of issued and outstanding Common Shares in any 12 month period, on a non-diluted basis; and

(d) unless shareholder approval is obtained as provided for in Section 2.25 of National Instrument 45-106 – *Prospectus Exemptions* (which includes Disinterested Approval, as defined therein) following the distribution:

(i) the number of Common Shares, calculated on a fully diluted basis, reserved for issuance upon exercise of options to directors, executive officers or related entities of the Company, or an associate

or permitted assign of directors, executive officers or related entities of the issuer (collectively, a "**related persons**") may not exceed 10% of the issued and outstanding Common Shares in a 12 month period (5% to an individual related person); and

(ii) the number of Common Shares, calculated on a fully diluted basis, issued in twelve (12) months upon exercise of options to a related person may not exceed 10% of the issued and outstanding Common Shares in a 12 month period (5% to an individual related person).

As at the date hereof, the Company issued an aggregate of 3,350,000 Stock Options under the Plan. The following table summarizes the options issued as of the date of this Prospectus:

Group	Number of Options/ Rights	Securities Under Options/ Rights	Grant Date	Expiry Date	Exercise Price per Common Share ($)	Market Value of Common Shares on Grant Date[3] ($)	Market Value of Common Shares as of Date of Prospectus[3] ($)
Executive officers of the Company as a group (2) (*Daniel Vice 350,000, Alex McAulay 100,000*)[1]	450,000	450,000	April 16, 2021	April 16, 2026	$0.40	N/A	N/A
Officers of the Company (1) (*Scott Reeves, 250,000*)[1]	250,000	250,000	April 16, 2021	April 16, 2026	$0.40	N/A	N/A
Directors of the Company as a group who are not also officers (2) (*Ralph Olson, 150,000, Gordon Jang, 450,000*)[1]	600,000	600,000	April 16, 2021	April 16, 2026	$0.40	N/A	N/A
Consultants and other non-executive personnel of the Company as a group (8)[1][2][4]	2,050,000	2,050,000	April 16, 2021	April 16, 2026	$0.40	N/A	N/A
Total	**3,350,000**	**3,350,000**					

Notes:
(1) These options vest quarterly over two years.
(2) A total of 300,000 options vest quarterly over two years as to 37,500 per quarter. A total of 200,000 options vest quarterly over 2 years as to 25,000 options per quarter. A total of 100,000 options vest annually over the next two years as to 50,000 options on each of April 16, 2022, and April 16, 2023.
(3) The Company's shares do not yet trade on any market.
(4) The Company does has one employee.

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities that are convertible or exchangeable into Common Shares in the 12 months prior to the date of this Prospectus:

Date of Issue	Number and Type of Securities[1]	Issue or Exercise Price perSecurity[1]
June 1, 2020	5,000,000 Common Shares 5,000,000 Warrants[2]	$0.04 $0.16
June 30, 2020	8,050,000 Common Shares[3]	$0.10
June 30, 2020	2,700,000 Common Shares	$0.10
September 15, 2020	4,098,170 Common Shares	$0.50
November 10, 2020	20,000 Common Shares	$0.50
December 10, 2020	302,609 Common Shares	$0.50
December 18, 2020	6,600,000 Common Shares	$0.10
December 22, 2020	500,000 Common Shares 500,000 Warrants[4]	$0.40 $0.80
January 2, 2021	3,000,000 Common Shares	$0.10
February 8, 2021	4,436,420 Common Shares 4,436,420 Warrants[5]	$0.40 $0.80
March 26, 2021	100,300 Common Shares 100,300 Warrants[6]	$0.40 $0.80
March 26, 2021	11,885,000 Subscription Receipts[7] (one Common Share and one Warrant)	$0.40 $0.80
March 26, 2021	475,400 Finders' Warrants[8]	$0.80
March 26, 2021	100,300 Common Shares[9]	$0.40

Notes:

(1) After giving effect to a consolidation of the Company's common shares on a 1:2 basis.

(2) Each warrant entitles the holder thereof to acquire one additional common share at a price of $0.16 per share until June 1, 2022, subject to the Company's ability to accelerate the expiry date to a date that is 30 days from the date of notice by the Company to the holder that the 10-day volume weighted average closing price of the common shares on a recognized stock exchange was equal to or greater than $0.32.

(3) Issued pursuant to a share for debt settlement for management services.

(4) Each warrant entitles the holder thereof to acquire one additional common share at a price of $0.80 per share until December 22, 2022, subject to the Company's ability to accelerate the expiry date to a date that is 30 days from the date of notice by the Company to the holder that the 10-day volume weighted average closing price of the common shares on a recognized stock exchange was equal to or greater than $1.40.

(5) Each warrant entitles the holder thereof to acquire one additional common share at a price of $0.80 per share until February 8, 2023, subject to the Company's ability to accelerate the expiry date to a date that is 30 days from the date of notice by the Company to the holder that the 10-day volume weighted average closing price of the common shares on a recognized stock exchange was equal to or greater than $1.40.

(6) Each warrant entitles the holder thereof to acquire one additional common share at a price of $0.80 per share until March 26, 2023, subject to the Company's ability to accelerate the expiry date to a date that is 30 days from the date of notice by the Company to the holder that the 10-day volume weighted average closing price of the common shares on a recognized stock exchange was equal to or greater than $1.40.

(7) Each Subscription Receipt entitles the holder to receive, without additional payment therefor, 0.5 of a unit, whereby each whole unit consists of one common share and one share purchase warrant at a price of $0.80 per share until the date that is 24 months from the date of issue, subject to the Company's ability to accelerate the expiry date to a date that is 30 days from the date of notice by the Company to the holder that the 20-day consecutive closing price of the common shares on a recognized stock exchange was equal to or greater than $1.40.

(8) Each Finder Warrant entitles the holder to purchase 0.5 of a common share at a price of $0.80 per share until the date that is 24 months from the date of issue. Pursuant to the terms of the finder's fee agreements, the Company agreed to issue an aggregate of 950,800 Finder Warrants. The finders were paid 50% of the Finder Warrants and the remaining 50% of the Finder Warrants are issuable upon the occurrence of the Release Condition.

(9) After giving effect to the Consolidation, Canaccord received 100,300 common shares at a price of $0.40 per share in satisfaction of cash fee of $40,120 owing to them. Also after giving effect to the Consolidation, Canaccord will receive an additional 100,300 common shares at a price of $0.40 in satisfaction of the balance of the cash fee of $40,120 upon occurrence of the Release Condition.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this Prospectus, except as described below, no securities of the Company are held, to the knowledge of the Company, in escrow pursuant to the CSE Policy 2 and 46-201F1 – *Escrow Agreement* or are subject to a contractual restriction on transfer.

Designation of class	Number of securities held in escrow or that are subject to acontractual restriction on transfer	Percentage of class
Common Shares	26,298,280[(1)(2)]	75%

Notes:

(1) 23,458,280 of these Common Shares are subject to private escrow agreements, as described infurther detail below under the subheading "*Contractual Restriction on Transfer*."

(2) 2,840,000 of these Common Shares are subject to the Escrow Agreement, as described in furtherdetail below under the subheading "*Escrowed Securities.*"

Escrowed Securities

On or before completion of the Listing, in accordance with CSE Policy 2, the Escrowed Securityholders (constituting "Related Persons" as defined in the policies of the CSE) will enter into the Escrow Agreement with Endeavour Trust Corporation, as escrow agent (the "**Escrow Agent**"), pursuant to which these parties will collectively deposit 2,840,000 Common Shares (the "**Escrowed Securities**") with the Escrow Agent, representing 8.1% of the issued and outstanding Common Shares.

The Escrowed Securities are subject to the terms and conditions set out in the Escrow Agreement, which is substantially in the form of 46-201F1 – *Escrow Agreement*, the form of agreement for escrow arrangements under NP 46-201, subject to an amendment made to the escrow release period as described below.

Pursuant to the Escrow Agreement, the Escrow Securityholders may not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with their respective Escrowed Securitiesor any related share certificates or other evidence of their Escrowed Securities for a period of 36 months beginning on the date of Listing as set out below. In addition, any Common Shares received upon the conversion of Warrants or Options by the Escrowed Securityholders are required to be deposited in escrow and are releaseable upon the same terms as set out below.

Upon the completion of Listing, the Company will be an "emerging issuer" pursuant to NP 46-201 and, as such,the Escrowed Securities will be subject to a three-year escrow and subject to the following release schedule:

Time or event for release of Escrowed Securities	Percentage of Common Shares to be Released	Number of Common Shares to be Released
On the Listing Date	10% of the Escrowed Securities	284,000 Common Shares
6 months after the Listing Date	15% of the Escrowed Securities	426,000 Common Shares
12 months after the Listing Date	15% of the Escrowed Securities	426,000 Common Shares
18 months after the Listing Date	15% of the Escrowed Securities	426,000 Common Shares
24 months after the Listing Date	15% of the Escrowed Securities	426,000 Common Shares
30 months after the Listing Date	15% of the Escrowed Securities	426,000 Common Shares
36 months after the Listing Date	15% of the Escrowed Securities	426,000 Common Shares

Contractual Restrictions on Transfer

The Company has entered into a series of private escrow agreements with 89 shareholders such that the following securities were subject to escrow:

- 14,475,000 are subject to a timed release as to 25% immediately upon the Listing Date; 50% released as to 10% every 3 months thereafter for a period of 15 months, and the final 25% released on the date that is 18 months from the Listing Date; and
- 11,623,280 are subject to a timed release as to 15% immediately upon the Listing Date; 70% released as to 10% every 3 months thereafter for a period of 21 months, and the final 15% released on the date that is 24 months from the Listing Date.

Time or event for release of Escrowed Securities	Number of Common Shares to be Released
On the Listing Date	4,766,242
3 months after the Listing Date	2,345,828
6 months after the Listing Date	2,345,828
9 months after the Listing Date	2,345,828
12 months after the Listing Date	2,345,828

Time or event for release of Escrowed Securities	Number of Common Shares to be Released
15 months after the Listing Date	2,345,828
18 months after the Listing Date	4,217,078
21 months after the Listing Date	1,098,328
24 months after the Listing Date	1,647,492
TOTAL	**23,458,280**

PRINCIPAL SECURITYHOLDERS

As at the date of this Prospectus, to the Company's knowledge, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Director and Executive Officer Profiles

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years, the date they became a director of the Company, if applicable, and the number and percentage of Common Shares they beneficially own, or control ordirect, directly or indirectly.

Name and Municipality of Residence	Positions and Offices to be Held	Principal Occupation During the Past Five Years[(1)]	Number and Percent of Common Shares Beneficially Owned	Director and/or Officer Since Date of Appointment
Daniel Vice *Milwaukee, Oregon*	CEO and Director	Psychiatric nurse practitioner doctoral student at the University of Missouri.	815,000 (2.3%)	Director - October 10, 2019; CEO – April 2, 2021
Alex McAulay *Vancouver, BC*	CFO	Chartered Accountant providing fractional CFO services and regulatory guidance to assist public companies.	Nil	December 2, 2020

Name and Municipality of Residence	Positions and Offices to be Held	Principal Occupation During the Past Five Years[(1)]	Number and Percent of Common Shares Beneficially Owned	Director and/or Officer Since Date of Appointment
Gordon Jang[(1)] *Vancouver, BC*	Director	Chartered Professional Accountant. Vice-President of Finance and Accounting at Fortuna Silver Mines from April 2017 to March 2021. Prior thereto Chief Financial Officer of Next Green Wave Holdings Inc. from November 2017 to August 2019. Prior thereto Vice President, Controller of Augusta Resources Corporation from March 2009 to July 2014.	1,200,000 (3.4%)	April 16, 2021
Ralph Olson[(1)] *Parker, Colorado*	Director	Finance advisor to various private and public companies since 2002.	Nil	April 16, 2021
Scott Reeves[(1)] *Calgary, Alberta*	Director and Corporate Secretary	Mr. Reeves is a Partner at the law firm TingleMerrett LLP where he practices in corporate securities law.	825,000 (2.4%)	May 27, 2020

Notes:
(1) Audit Committee member.

Term of Office of Directors

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

Aggregate Ownership of Securities

To the Company's knowledge as at the date of this Prospectus, its directors and executive officers as a group will beneficially own, or control or direct, directly or indirectly, 2,840,000 Common Shares, representing approximately 8.1% of the outstanding Common Shares on a non-diluted basis.

Director and Executive Officer Biographies

Below is a brief description of each of the directors and executive officers of the Company including: names; ages; positions and responsibilities; relevant background; principal occupations or employment during the five years preceding the date of this Prospectus; and relevant experience in the industry.

Daniel Vice, Age 32, Chief Executive Officer and a Director

Mr. Vice brings advanced knowledge in pharmacotherapeutics, neuroscience, and psychiatry to Doseology. He is passionate about an integrative approach to mental health, including evidence-based treatments with the goal of achieving the best health outcomes for individuals. He received his master's degree in nursing from Johns Hopkins University and is a psychiatric nurse practitioner doctoral student at the University of Missouri. Mr. Vice played an active behind the scenes role in the recent passing of Oregon's Measure 109, Psilocybin Program Initiative, as a healthcare committee member and volunteer. Mr. Vice expects to devote 90% of his time to the affairs of the Company.

Alex McAulay, Age 36, Chief Financial Officer

Alex (CPA, CA) is an entrepreneur and experienced public company CFO and director. Alex's firm, ACM Management Inc., provides fractional CFO and regulatory guidance to assist public companies. Alex has served as the CFO of several listed companies and has assisted dozens of issuers in navigating the public markets. Mr. McAulay expects to devote 20% of his time to the affairs of the Company.

Gordon Jang, Age 56, Director

Gordon Jang (CPA, CMA) has over 25 years in the mining industry. Gordon was the Vice-President of Finance and Accounting at Fortuna Silver Mines Inc. from April 2017 to March 2021. Prior to joining Fortuna, Gordon held senior positions at Augusta Resources Corp. from March 2009 to July 2014. Gordon also held senior positions with Lundin Mining Corp. and Pan American Silver Corp. and brings a wealth of experience in the capital markets, mergers and acquisitions, Sarbanes Oxley compliance, tax planning and corporate structuring, process improvements and public company reporting. Mr. Jang expects to devote 20% of his time to the affairs of the Company.

Ralph Olson, Age 53, Director

Mr. Olson has acted as a finance advisor to various private and public companies since 2002. From 1998 to 2002, Mr. Olson was a partner in Global Capital Partners where he led a sales team including members from over twenty offices in the United States and Europe. From 1987 to 2002, Mr. Olson was a partner and the head of sales for Cohig and Associates ("**Cohig**") prior to its merger with Global Capital Partners. Cohig specialized in raising capital for small to medium sized companies. Cohig led or co-managed financings for over 80 public companies totaling over 2 billion dollars. Mr. Olson's responsibilities included managing over 200 registered sales representatives in over 20 offices in the United States as well as coordinating the equity and debt raises with the investment banking and trading departments of Cohig. From March 2018 to August 2019, Mr. Olson was the President and Chief Executive Officer of Greenstar Biosciences Inc. (now Lobe Sciences Ltd. (CSE:LOBE)). Mr. Olson has a degree in Finance from the University of Colorado – Denver. Mr. Olson will devote approximately 20% of his time to the Resulting Issuer.

Scott Reeves, 51, Secretary and a Director

Mr. Reeves is a partner at the law firm TingleMerrett LLP in Calgary Alberta where he concentrates on securities, corporate finance and commercial transactions for emerging and growth companies, joint ventures and partnerships. He has advised numerous private and public corporations (including registered dealers) in a wide range of business matters including access to capital markets, corporate governance and operational issues both nationally and internationally. Mr. Reeves is currently a director or officer of a number of public companies. Mr. Reeves will devote approximately 5% of his time to the Resulting Issuer.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Company's directors or executive officers is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period or more than30 consecutive days (an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such issuer, or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out below, none of the Company's directors or executive officers, nor, to its knowledge, any Shareholder holding a sufficient number of its securities to affect materially the control of the Company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 yearsbefore the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or Shareholder.

Except as set out below, none of the Company's directors or executive officers, nor, to its knowledge, any Shareholder holding a sufficient number of its securities to affect materially the control of the Company, has been subject to (a)

any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authorityor has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Reeves was a director and Corporate Secretary of Quattro Exploration and Production Ltd. ("**Quattro**") when, on May 3, 2016, due to the failure of Quattro to file its annual audited financial statements and management discussion and analysis for the year ended December 31, 2015, the Alberta Securities Commission issued a management cease trade order (the "**Quattro MCTO**") ordering the cessation of trading in the securities of Quattro by its senior management and directors, including Mr. Reeves. On June 20, 2016, the ASC, pursuant to the filing of the outstanding annual audited financial statements and management discussion and analysis of Quattro, revoked the Quattro MCTO. On September 8, 2016, Quattro received an order from the Court of Queen's Bench of Alberta granting creditor protection pursuant to the Companies' Creditors Arrangement Act (Alberta). The order was extended by the court until November 30, 2016 on October 7, 2016. On February 2, 2017, Quattro received an order of the Court of Queen's Bench of Alberta appointing Hardy & Kelly Inc. as receiver over the company's assets. On May 8, 2017, Quattro received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a Receiver had been appointed for Quattro on February 2, 2017, the officers and directors of Quattro were no longer in control of the assets or undertaking of Quattro, being replaced by Hardy & Kelly Inc. (the Receiver). This made it impossible, following such date, for the directors of Quattro to affect the continuance of Quattro's public filings. A copy of the order may be provided by request.

Mr. Reeves was the Corporate Secretary of Perisson Petroleum Corporation ("**Perisson**") on May 1, 2018, when the ASC issued an MCTO ordering the cessation of trading in the securities of Perisson by certain of its insiders, including Mr. Reeves, for its failure to file annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 18, 2018 upon filing of the annual audited financial statements.

Mr. Reeves is a director and Corporate Secretary of Tree of Knowledge International Corp. ("**TOKI**") and on May 1, 2019, when the Ontario Securities Commission issued an MCTO ordering the cessation of trading in the securities of TOKI by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 4, 2019 upon completion of the filing. In addition, on June 25, 2020, the Ontario Securities Commission issued an MCTO ordering the cessation of trading in the securities of TOKI by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The Ontario Securities Commission on July 15, 2020 converted the MCTO to a failure to file cease trade order ("FFCTO") and on September 23, 2020, The FFCTO was lifted on upon completion of the filing.

Mr. Reeves is a director of CBD Global Sciences Inc. ("**CBD**") and on June 18, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of CBD by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The MCTO was lifted on August 6, 2020 upon completion of the filing.

Mr. Reeves is a director of Radiko Holdings Corp. ("**Radiko**") and on June 17, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of Radiko by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019 and the Alberta Securities Commission also issued a MCTO on July 17, 2020, for Radiko's failure to file its interim financial statements, management discussion and analysis and certification of interim filing for the period ended March 31, 2020. The MCTO for the annual filings was lifted on August 10, 2020, upon completion of the annual filing and the MCTO for the interim filings was lifted on August 25, 2020, upon completion of the interim filings.

Conflicts of Interest

To the best of the Company's knowledge, except as disclosed elsewhere in this Prospectus, the Company is notaware of any existing or potential material conflicts of interest between the Company and any of its directors orofficers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors, officers

or shareholders of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See also "*Risk Factors – Risks Related to the Business – Conflicts of Interest"*.

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions,they will refrain from voting on any matters relating to matters in which they have disclosed a material interest.In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

See also "*Interest of Management and Others in Material Transactions"*.

DIRECTOR AND EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from the securities regulatory authorities in British Columbia and Alberta, the Company was not a reporting issuer in any jurisdiction. As a result, certain information required byForm 51-102F6V – *Statement of Executive Compensation – Venture Companies* ("**Form 51-102F6V**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6V.

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year ended June 30, 2020, whose total compensation was, individually more than $150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year.

As of the date of this Prospectus, the Company has the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"): Daniel Vice who is the Chief Executive Officer and Alex McAulay who is the Chief Financial Officer.

Compensation Governance

The Company's compensation program intends to seek to encourage growth in all elements of the Company's business, cash flow, and earnings while achieving attractive returns on capital to enhance shareholder value. To achieve these objectives, the Company believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance to achieve the Company's strategic objectives and align the interests of executive officers with the long-term interests of the Company's shareholders and enhancement in share value.

The Company has not been a reporting issuer during any financial period to date. The Company compensates its NEOs through the following: (i) base fees; (ii) discretionary cash bonuses paid from time to time based on performance; and (iii) long-term incentive compensation comprised of grants of Options at levels which the Board of Directors believes are reasonable in light of the performance of the Company.

Base Fees

Base fees are intended to compensate each NEO's core competencies, skills, experience, and contribution to the Company. The Board of Directors believes that base fees should be competitive but total compensation should be weighted toward variable, long term performance-based components.

The Board of Directors will review and select a compensation peer group of companies operating in areas with an operational and risk profile similar to the Company. Base fees will be compared to the Company's industry peer group through publicly available information and available compensation surveys prepared by compensation consultants.

Consideration has been and will be given to the Company's growth plans, area of operations and its objective of attracting and retaining highly talented individuals from within the industry.

Cash Bonus

Discretionary cash bonuses are intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Cash bonuses are paid at the discretion of the Board of Directors based upon the achievement of certain corporate objectives. Cash bonuses awarded by the Board of Directors are intended to be generally competitive with the market. The Board of Directors considers the Company's performance during the year with respect to the qualitative goals in the context of market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments, and other extenuating circumstances in making bonus determinations.

Given the early stage of development of the Company and its lack of sustained cash flow, no cash bonus payments were paid in 2020 or as of the date of this Prospectus. At this point no bonuses are intended to be paid for the foreseeable future. Similar to the determination of base fees, consideration will be given to the Company's compensation peer group when determining the final amount of any cash bonuses to be paid.

Proposed cash bonuses for NEOs, excluding the President and/or Chief Executive Officer, will be recommended by the Chief Executive Officer, reviewed by the Board of Directors, and, if deemed appropriate, approved. See also "*Options to Purchase Securities - Stock Option Plan*".

Compensation, excluding Options and Compensation Securities

The following table sets out the compensation, excluding Options and compensation securities, paid to the individuals who were NEOs from the period of incorporation on July 25, 2019 to June 30, 2020.

Table of Compensation Excluding Options and Compensation Securities								
Name and Principal Position	**Year Ended June 30[(1)]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**		**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation ($)**
Shane Gordon *Former President*[(2)]	2020	128,000	N/A	N/A	N/A	N/A	N/A	128,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Max Krangle[(3)] *Former Chief Executive Officer and Former Director*	2020	58,000	N/A	N/A	N/A	N/A	N/A	58,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Vice[(4)] *Chief Executive Officer*	2020	44,000	N/A	N/A	N/A	N/A	N/A	44,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alex McAuley *Chief Financial Officer*	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) The Company was formed on July 25, 2019.
(2) Shane Gordon was President of the Company from incorporation on July 25, 2019, to June 30, 2020. The amount owing to Mr. Gordon was converted into shares on _____.
(3) Max Krangle was Chief Executive Officer from July 1, 2020, to April 1, 2021, and a Director from July 1, 2020, to April 27, 2021.
(4) Daniel Vice was appointed Chief Executive Officer on April 2, 2021.
(5) Alex McAulay was engaged to provide Chief Financial Officer services on December 2, 2020.

The compensation set out above is based on current conditions in the Company's industry and on the associated approximate allocation of time for the Named Executive Officers listed above and is subject in future to adjustments based on changing market conditions and corresponding changes to required time commitments. Following the Listing, the Company will review its compensation policies and may adjust them if warranted byfactors such as market conditions.

Stock Option Plan

As of the date of this Prospectus, the Company has granted an aggregate of 3,350,000 Options under the Stock Option Plan. See "*Options to Purchase Securities*".

External Management Companies

Other than as disclosed below under "*Employment, Consulting and Management Agreements*", the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and, other than as disclosed below, the Company has not entered into any understanding, arrangement or

agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

Employment, Consulting and Management Agreements

As of the date hereof, other than as described below, the Company does not have any contract, agreement, planor arrangement that provides for payments to the Named Executive Officers at, following, or in connection withany termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control ofthe Company or a change in a director or Named Executive Officer's responsibilities. The Company has entered into a consulting agreement with a company owned or controlled by its Scientific Advisor, Dr. Mahmoud, to provide consulting services.

Pension Plan Benefits

The Company does not anticipate having any deferred compensation plan or pension plan that provide for payments or benefits at, following or in connection with retirement.

Director Compensation

The Company has not paid any compensation to its directors, for their service as directors, since its incorporation, apart from a grant of options to purchase securities. See "*Options to Purchase Securities*". Any compensation to be paid to the executive officers and directors of the Company after the date of Listing will be determined by the Board.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company or its subsidiaries had any indebtedness outstanding to the Company or any of the subsidiaries as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of the subsidiaries as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or any of its subsidiaries or to another entity where the indebtedness tosuch other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement orunderstanding provided by the Company or any of its subsidiaries, including indebtedness for security purchaseor any other programs.

AUDIT COMMITTEE

The Company has formed an Audit Committee which is comprised of Gordon Jang (Chair), Ralph Olson and Scott Reeves, all of whom are "financially literate" as defined in National Instrument 52-110 – Audit Committees("**NI 52-110**"). Mr. Jang and Mr. Olson are considered "independent" pursuant to NI 52-110.

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. Generally, the Audit Committee's primary duties and responsibilities include, without limitation: (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements; (ii) overseeing the audit function, including engaging in required discussions with the Company's external auditor, reviewing a summary of the annual audit plan, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company; (iii) reviewing with management and the Company's external auditors the integrity of the internal controls over financial reporting and disclosure; (iii) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness

of the Company's compliance policies; and (v) maintaining, reviewing and updating the Company's whistleblowing procedures.

The full text of the Audit Committee Charter is attached to this Prospectus as Schedule "B"

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that haveprovided the member with:

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

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

(c) an understanding of internal controls and procedures for financial reporting.

For a summary of the experience and education of the Audit Committee members see "*Directors and ExecutiveOfficers – Director and Executive Officer Biographies*".

Pre-Approval Policies and Procedures

The Mandate of the Audit Committee requires that the Audit Committee pre-approve the completion of any non-audit services by the external auditors and, with the assistance of the auditors, determine which non-audit services the external auditor is prohibited from providing. The Audit Committee may delegate to one or more members of the Audit Committee authority to pre-approve non-audit services in satisfaction of this requirementand if such delegation occurs, the pre-approval of non-audit services by the Audit Committee member to whomauthority has been delegated must be presented to the Audit Committee at its first scheduled meeting followingsuch pre-approval. The Audit Committee shall be entitled to adopt specific policies and procedures for the engagement of non-audit services if: (a) the pre-approval policies and procedures are detailed as to the particular service; (b) the Audit Committee is informed of each non-audit service; and (c) the procedures do not include delegation of the Audit Committee's responsibilities to management.

Reliance on Certain Exemptions

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, pursuant to which the Company is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

External Auditor Service Fees by Category

The fees billed by the Company's external auditors since incorporation on July 25, 2019 to the fiscal year to June 30, 2020 for audit and non-audit relatedservices provided to the Company or its subsidiaries (if any) were as follows:

Financial Year Ending	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All Other Fees(3)
June 30, 2020	$15,000	Nil	Nil	Nil

Notes:

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit,and not included under Audit Fees.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

STATEMENT ON CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management ofthe Company and to the protection of its employees and Shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Companyare effectively managed so as to enhance Shareholder value. The Board fulfills its mandate directly and through any of its subcommittees at regularly scheduled meetings or at meetings held as required. Frequency of meetingsmay be increased, and the nature of the agenda items may be changed depending upon the state of the Company'saffairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company's approach to corporate governance is set forth below.

Mandate of the Board

In accordance with the Mandate of the Board of Directors, the Board is responsible for overseeing the exercise of corporate powers and ensuring that the Company's business is managed to meet its corporate goals and objectives and that the long-term interests of the Shareholders are served. The Board is responsible for, among other things:

(a) adopting a strategic plan for the Company and reviewing the plan in light of management's assessment of emerging trends, industry changes, the competitive environment, the Company's strengths, weaknesses, opportunities and threats, risk issues, and key success factors for the achievement of Company's goals and objectives;

(b) overseeing succession planning for management by developing a policy for the appointment, training and performance monitoring of senior management and personnel and developing, training and mentoring selected successors;

(c) ensuring individual directors and the Board's committees are performing effectively;

(d) defining the criteria that allproposed candidates for election to the Board will possess and developing corporate goals andobjectives that the Chief Executive Officer is responsible for meeting;

(e) developing clear position descriptions for the Chair of the Board, the Chair of each committeeand the Chief Executive Officer; and

(f) ensuring that all new directors receive comprehensive orientation including education regarding the role of the Board and its committees, the expectations of individual directors andthe nature and operation of the Company's business.

In accordance with the Mandate of the Board of Directors, all Board members are expected to: (a) develop and maintain an understanding of the Company's operations, strategies and industry within which the Company operates; (b) develop and maintain an understanding of the regulatory, legislative, business, social and politicalenvironment within which the Company operates; (c) develop and maintain familiarity with the officers of the Company; (d) attend

Board and, if applicable, committee meetings regularly; (e) read advance materials prior to Board or committee meetings; (f) participate fully and actively in the discussions of the Board and any committee to which the individual belongs; (g) if absent from a meeting, keep up-to-date on discussions missed; (h) devotethe necessary time and attention to Company issues in order to make informed decisions; (i) if requested, participate on Board committees; (j) remain knowledgeable of the Mandate of the Board of Directors and the mandate of the committee or committees of which the director is a member; and (k) participate in continuing director education.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Doseology. The Board intends to meet at least quarterly and at each meeting there is a review of the business of Doseology.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with andwithout members of the Company's management being in attendance.

Composition of the Board

The Company's Board consists of five directors, two of whom are independent. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with the Company, as defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). A "material relationship" isa relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of thedirector's independent judgment. An individual who has been an employee or executive officer of the Companywithin the last three years is considered to have a material relationship with the Company.

Of the directors of the Company, Ralph Olson and Gordon Jang are independent for thepurposes of NI 58-101. Daniel Vice, Chief Executive Officer and Scott Reeves, Corporate Secretary and legal counsel, are not independent for the purposes of NI 58-101 as they are or have been officers of the Company.

Directors' Relationships with Other Reporting Issuers

Except as noted below, none of the directors of the Company currently serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. However, certain of the Company's directors are, or may become,directors, officers or shareholders of other companies with businesses which may conflict with the Company's business.

Name	Name of Reporting Issuer	Exchange or Market
Scott Reeves	CBD Global Sciences Inc.	CSE
	Navion Capital Inc.	TSXV
	Radiko Holdings Corp.	CSE
	Starrex International Corp.	CSE
	Tree of Knowledge International Corp.	CSE

See also "*Risk Factors – Risks Related to the Company – Conflicts of Interest*", "*Directors and Executive Officers – Conflicts of Interest*" and "*Interest of Management and Others in Material Transactions"*.

Orientation and Education

The Company has not yet established a formal orientation or education procedure for newly incoming directors. Nonetheless, both incoming directors and existing directors are asked to regularly review and become familiar with: (i) the Mandate of the Board of Directors; (ii) the Code of Conduct (defined below) (iii) the Mandate of Compensation

Committee; (iv) the Mandate of the Corporate Governance Committee; and (v) the Corporate Communications & Insider Trading Policy. Additionally, Board members are encouraged to communicate withmanagement and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

Doseology has adopted a written Code of Conduct, Whistle-blower and Anti-Retaliation Policy (the "**Code of Conduct**") which emphasizes the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, the maintenance of safe and healthy working conditions for all employees and third parties, social media responsibility, compliance with whistle-blower and anti-retaliation principles, compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behaviour. The Code of Conduct further outlines how the Company expects its personnel to conduct themselves and do business on behalf of Doseology so that the Company:

- maintain a work environment that respects each person's integrity and dignity;
- foster a standard of conduct that reflects positively on Doseology, its employees and shareholders;
- comply with all laws and regulations that govern the Company's business activities; and
- protect Doseology from unnecessary exposure to financial, reputational or any other kind of loss, damage or liability.

Compliance with the Code of Conduct is a condition to the employment of personnel of the Company.

Other Board Committees

The Board has not established any committees other than the Audit Committee.

Director Assessment

The Board responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his assessment of the effectiveness of theBoard and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his particular role on the Board or on a committee, as well as any other relevant factors.

RISK FACTORS

An investment in the securities of the Company is speculative and involves a high degree of risk due to the natureof the Company's business. An investment in the Company's securities should only be made by persons who can afford the total loss of their investment. The following risks, as well as risks currently unknown to the Company,could adversely affect the Company's current or future business, operations, results, cash flows and financial condition and could cause future results, cash flows, financial condition, events or circumstances to differ materially from those currently expected, including the estimates and projections contained in this Prospectus. Prospectus investors should carefully consider the risks described below and elsewhere in this Prospectus. Therisks described below and elsewhere in this Prospectus do not purport to be an exhaustive summary of the risksaffecting the Company and additional risks and uncertainties not currently known to the Company or not currently perceived as being material may have an adverse effect on the Company.

Please see "Management's Discussion and Analysis" for a description of additional risks affecting theCompany.

Risk Relating to the Common Shares

Market for the Common Shares and volatility of Common Share price

There can be no assurance that an active trading market in the Company's Common Shares will be established or sustained. The market price for the Company's Common Shares could be subject to wide fluctuations. Factors such as government regulation, interest rates, share price movements of peer companies and competitors, announcements of quarterly variations in operating results, revenues and costs, and sentiments toward stocks aswell as overall market movements, may have a significant adverse impact on the market price of the Common Shares. The stock market has from time to time experienced extreme price and volume fluctuations, which haveoften been unrelated to the operating performance of a particular company.

Speculative nature of investment risk and no history of dividends

An investment in the securities of the Company's carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history,has not paid dividends, and is unlikely to pay dividends in the immediate or near future. Any decision to pay dividends on the Common Shares will be made by the Company's Board on the basis of its earnings, financial requirements and other conditions

Additional funding and possibility of dilution

The operation of the Company's business will require substantial additional capital. When such additional capitalis required, the Company will need to pursue various financing alternatives or arrangements, including debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company's and might involve substantial dilution to existing Shareholders As discussed in further detail below under the heading "*Risks Related to the Business – the Company will require substantial additional funding, which may not be available to it on acceptable terms, or at all, and, if not so available, may require the Company to delay, limit, reduce or cease its operation*s."The Company may not be successful in locating suitable financing in the time period required or at all.A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing Shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the biotechnology and drug research and developmentindustries in particular), the Company's status as a new enterprise with a limited history and/or the loss of key management personnel.

CSE listing

In the future, the Company may fail to meet the continued listing requirements for the Common Shares to be listed on the CSE. If the CSE delists the Common Shares from trading on its exchange, the Company could facesignificant material adverse consequences, including: a limited availability of market quotations for the Common Shares; a determination the Common Shares are a "penny stock" which will subject brokers trading in the Common Shares to more stringent rules and therefore, possibly result in a reduced level of trading activity in the secondary market for the Common Shares; a limited amount of news and analysts coverage for the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

Risks Relating to the Business

The Company's limited operating history

The Company is relatively newly incorporated and as such the Company has a limited operating history and hasyet to generate any revenue. Therefore, the Company 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 and lack of revenues. The current state of the Company's business will likely require additional expenditures before cash flow will be generated. Although the Company possesses an experienced management team, there is no assurance that the Company will be successful in achievinga return on Shareholders' investment and the likelihood of success of the Company must be considered in light ofthe Company's early stage operations and the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it willsuccessfully implement its plans.

Significant ongoing costs and obligations

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for product development, which could have a material adverse impact on the Company's resultsof operations, financial condition and cash flows. For the foreseeable future, the Company will have to fund all ofits operations and development expenditures from cash on hand, and from debt and equity financings, if any. The Company will also require significant additional funds if itwere to acquire other assets to advance its development. It is possible that future financing will not be available or, if available, may not be on favorable terms. The availability of financing will be affected by the achievement of the Company's corporate goals and the state of the capital markets generally. If adequate funding is not available,the Company may be required to delay, reduce or eliminate production on one or more of its product or development of future products,or obtain funds through corporate partners or others or obtain funds on less favourable terms than the Company would otherwise accept. To the extent that external sources of capital become limited or unavailable or available on onerous terms, the Company's intangible assets and its ability to continue its business plans may become impaired, and the Company's assets, liabilities, business, financial condition and results of operations may be materially or adversely affected.

In addition, future changes in regulations, changes in legal status of the Company's products, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company. The Company's efforts to grow its business may be costlier than expected. The Company may incur significant losses in the future for a number of reasons, including the other risks described in this Prospectus, and unforeseen expenses, difficulties, complications and delays, and other unknown events.

The Company will require substantial additional funding, which may not be available to it on acceptable terms,or at all, and, if not so available, may require the Company to delay, limit, reduce or cease its operations

The Company has used the proceeds from its previous equity offerings, and the Company intends to use the proceeds from any possible future offerings, to, among other uses, continue to develop and sell its products, all of which will require substantial additional capital.

The amount and timing of the Company's future funding requirements will depend on many factors, including butnot limited to:

- whether the Company is successful in obtaining interest for possible co-development and partnerships;
- the progress, costs, results of and timing of its sales;
- the costs associated with securing and establishing commercialization and manufacturing capabilities;
- market acceptance of its products;
- its need and ability to hire additional management and scientific and medical personnel;
- its need to implement additional internal systems and infrastructure, including financial and reporting systems;
- its ability to attract and retain competent staff;
- changes in the political and economic environment in the jurisdictions in which the Company operates, including adverse economic circumstances beyond COVID-19;
- the duration and effects of COVID-19 on the Company's personnel, business, operations and financial condition;

- the duration and effects of COVID-19 on the personnel, business, operations and financial condition ofthe Company's research partners and suppliers; and
- the economic and other terms, timing of and success of any collaboration, licensing or other transactionsinto which the Company may enter in the future.

Some of these factors are outside of the Company's control. Without entering into successful partnerships with third-party product development companies that provide the Company with substantial financial resources, the Company does not believe that its existing capital resources are sufficient to enable the Company to complete thedevelopment and commercialization of its products. Accordingly, the Company expects that it will need to raise additional funds in the future. the Company may seek additional funding through a combination of equity offerings, debt financings, government or other third-party funding, commercialization, marketing and distribution transactions and other collaborations, strategic alliancesand licensing transactions. Additional funding may not be available to the Company on acceptable terms or at all.In addition, the terms of any financing may adversely affect the holdings or the rights of the Company securityholders. In addition, the issuance of additional Common Shares, or the possibility of such issuance, maycause the market price of the Common Shares to decline. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain funding on a timely basis, it may be required to significantly curtail one or more of its research or development programs and/or incur financial penalties. the Company also could be required to seek funds through transactions with collaborative partners or otherwise that may require the Company to relinquish rights to some of its intellectual property or preclinical assets or otherwise agree to terms unfavourable to the Company.

The Company has a limited operating history and expects a number of factors to cause its operating results to fluctuate on an annual basis, which may make it difficult to predict the future performance of the Company

The Company's operations to date have been focused on developing its Functional Mushroom products, applying for its Nursery Cultivation License and building its Nursery and establishing relationships to pursue its clinic in Portland, Oregon and to establish its research and development activities.

Consequently, any predictions made about the Company's future success or viability may not be as accurate as they could be if the Company had a longer operating history or had definitive partnership agreements in place. the Company's operating results are expected to significantly fluctuate from quarter-to-quarter or year-to-year dueto a variety of factors, many of which are beyond its control. Factors relating to the Company business that maycontribute to these fluctuations include:

- its ability to obtain additional funding to develop its products;
- its ability to attract and retain talented and experienced people;
- its dependency on third-party manufacturers to manufacture products and key ingredients;
- its ability to establish or maintain collaborations, licensing or other transactions;
- its ability to defend against any challenges to its intellectual property including, claims of patent infringement, if any;
- its ability to enforce its intellectual property rights against potential competitors;
- its ability to secure additional intellectual property protection for its present and future products and associated manufacturing methods currently under development;
- its ability to attract and retain key personnel to manage its business effectively;
- adverse economic circumstances;
- potential liability claims; and
- the duration and effects of COVID-19 on the Company's personnel, business, operations and financial condition.

Accordingly, the results of any historical financial periods should not be relied upon as indications of future operating performance.

The Company has not been profitable to date, it has a limited number of products available for commercial sale, and to date it has notgenerated any revenue

The Company has never been profitable and does not expect to be profitable in the foreseeable future. For the period from incorporation on July 25, 2019 to June 30, 2020 the Company incurred a net loss of $431,632. For the period from July 1, 2020 to December 31, 2020, the Company incurred a net loss of $707,807. To date, the Company has devoted most of its financial resources to research and development on its products, as well as corporate overhead. the Company has not generated any revenues from licensing our agreements or product sales. The Company expects to continue to incur losses for the foreseeable future, and expects these losses to increase as the Company continues its development of its products and business. If the Company's products do not achieve market acceptance, the Company may never become profitable. As a result of the foregoing, the Company expects to continue to experience net losses and negative cash flows for the foreseeable future. These net lossesand negative cash flows have had, and will continue to have, an adverse effect on the Company's stockholders' equity and working capital.

The Company has no licensing, marketing or distribution experience and it will have to invest significant resources to develop those capabilities or enter into acceptable third-party sales and marketing transactions

The Company has no licensing, marketing or distribution experience. To develop licensing, distribution and marketing capabilities, the Company will have to invest significant amounts of financial and managementresources to sell its products. If the Company uses third parties to market and sell its products, it may have limited or no control over their licensing, marketing and distribution activities on which its future revenues may depend.

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 incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights

The Company may from time to time seek to enforce its intellectual property rights against infringers when it determines that a successful outcome is probable and may lead to an increase in the value of the intellectual property. If the Company chooses to enforce its patent rights against a party, then that individual or company has the right to ask the court to rule that such patents are invalid or should not be enforced. Additionally, the validityof its patents and the patents it has licensed may be challenged if a petition for post grant proceedings such as inter-parties review and post grant review is filed within the statutorily applicable time with the Canadian Intellectual Property Office or the United States Patent and Trademark Office. These lawsuits and proceedings are expensive and would consume time and resources and divert the attention of managerial and scientific personnel even if the Company were successful in stopping the infringement of such patents. In addition, there is a risk that the court will decide that such patents are not valid and that the Company does not have the right to stop the other party from using the inventions. There is also the risk that, even if the validity of such patents is upheld, the court will refuse to stop the other party on the ground that such other party's activities do not infringe its intellectual property rights.

If the Company is unable to adequately protect and enforce its intellectual property, the Company'scompetitors may take advantage of its development efforts and compromise its prospects of marketing and licensing its Products

The Company's success will depend in part upon its ability to protect its intellectual property and proprietary technologies and upon the nature and scope of the intellectual property protection the Company receives. The ability to compete effectively and to achieve partnerships will depend on its ability to develop and maintain proprietary aspects of the Company's products and to operate without infringing on the proprietary rights of others. The presence of such proprietary rights of others could severely limit its ability to develop and commercialize its products, to conduct its existing research and could require financial resources to defend litigation, which may be in excess of the Company's ability to raise such funds. There is no assurance that the Company will be able to obtain patent protection of its assets.

The patent positions of pharmaceutical companies can be highly uncertain and involve complex legal, scientificand factual questions for which important legal principles remain unresolved. Patents issued to the Company may be challenged, invalidated or circumvented. To the extent the Company's intellectual property offers inadequate protection, or is found to be invalid or unenforceable, the Company is exposed to a greater risk of direct competition. If its intellectual property does not provide adequate protection against the Company's competitors' products, its competitive position could be adversely affected, as could the Company's business, financial condition and results of operations. Both the patent application process and the process of managing patent disputes can be time consuming and expensive, and the laws of some foreign countries may not protect the Company's intellectual property rights to the same extent as do the laws of Canada and the United States.

Failure to manage growth

As the Company advances its products,the Company will need to increase its management and administrative headcount to manage these programs and negotiate these arrangements. In addition, to meet its obligations as apublic company, the Company may need to increase its general and administrative capabilities and improve its operational and financial controls and reporting procedures. the Company's management, personnel and systems currently in place may not be adequate to support this future growth. In managing its growing operations, the Company is also subject to the risks of over-hiring and/or overcompensating its employees and over-expandingits operating infrastructure. As a result, the Company may be unable to manage its expenses effectively in the future, which may negatively impact its gross profit or operating expenses.

Dependence on management and key personnel

The success of the Company is currently largely dependent on the performance of its directors, officers and scientific advisors. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors,officers, scientific advisors, or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative, scientific, and clinical personnel as well as additional operations staff. There can be no assurance that any recruitment efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill setsincrease. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition. In addition, the COVID-19 pandemic may cause the Company to have inadequate access to available skilled workforce and qualified personnel, which could have an adverse impact on the Company's financial performance and financial condition.

Insurance and uninsured risks

The Company's business is subject to a number of risks and hazards, including product failures, accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, environmental damage, delays in operations, monetary losses and possible legal liability.

The Company's insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage maynot be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards encountered in the operations of the Company is not generally available on acceptable terms. The Company might also become subject to liability for pollution or other hazards which maynot be insured against or which the Company may elect not to insure against because of premium costs or other reasons.

Losses from these events or any significant uninsured liability may require the Company to pay substantial amounts, which would adversely affect its financial position and results of operations.

The Company may be materially adversely affected in the event of cyber-based attacks, network security breaches, service interruptions, or data corruption

The Company relies on information technology to process and transmit sensitive electronic information and to manage or support a variety of business processes and activities. The Company uses technology systems to record,process, and summarize financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting, legal, and tax requirements. The Company's information technology systems, some of which are managed by third-parties, may be susceptible to damage, disruptions or shutdowns due to computer viruses, attacks by computer hackers, failures during the process of upgrading or replacing software, databases or components thereof, power outages, hardware failures, telecommunication failures, usererrors or catastrophic events. Although the Company has developed systems and processes that are designed to protect proprietary or confidential information and prevent data loss and other security breaches, such measurescannot provide absolute security. If its systems are breached or suffer severe damage, disruption or shutdown and the Company is unable to effectively resolve the issues in a timely manner, its business and operating results may significantly suffer and it may be subject to litigation, government enforcement actions or potential liability.Security breaches could also cause the Company to incur significant remediation costs, result in product development delays, disrupt key business operations, including development of future products, and divert attention from management and key information technology resources.

Internal controls

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external reporting purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Board. However, due to the inherent limitations, internal controls over financial reporting may not prevent or detect all misstatements and fraud. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Common Shares.

Management of the Company will ensure the accounting cycle, payroll administration, operational activities, and financial reporting controls to assess internal control risks and to ensure proper internal control are in place. One of the deficiencies in internal control is the lack of segregation of accounting duties due to the limited size of the Company. However, the threat of this deficiency is considered immaterial as management has taken effective measures to mitigate this weakness.

The potential risk that flows from control deficiencies is the risk of potential fraud. However, the risk of fraud is considered low as management anticipates taking a number of measures as stated above to mitigate the potential risk of fraud, including without limitation: (i) all purchase and payment, including payroll, must be authorized by management; (ii) all capital expenditures must be preapproved by the Company's Board; (iii) all source documents in any other language other than English must be translated and scanned for accounting entries and recordkeeping purposes; (iv) and most of the Company's cash is deposited with a Canadian chartered bank.

The Board will continue to monitor the operations of the Company, evaluate the internal controls, and develop measures in the future to mitigate any potential risks and weaknesses.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for the Common Shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant company resources.

Conflicts of interest

Certain of the Company's directors and officers do not devote their full time to the affairs of the Company's and certain of the Company's directors and officers are also directors, officers and shareholders of other public companies in general, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to the Company. Althoughthe Company has policies which address such potential conflicts and the BCBCA has provisions governing directors in the event of such a conflict, none of the Company's constating documents or any of its other agreements contain any provisions mandating a procedure for addressing such conflicts of interest. There is no assurance that any such conflicts will be resolved in favour of the Company. If any such conflicts are not resolved in favourof the Company, the Company may be adversely affected.

Impact of COVID-19

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak of a global health emergency and on March 13, 2020 the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. the Company is actively assessing and responding where possibleto the potential impact of the COVID-19 pandemic. the Company may face disruption to restrictions on operations, delays and uncertainties to planned preclinical studies, travel restrictions, impact on personnel and the impact on the economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by this pandemic and ultimately that the Company would see its workforce productivity reduced or incur increasedmedical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. Depending on the length and severity of the pandemic, COVID-19 could impact the Company's operations and could impair the Company's ability to raise funds depending on COVID-19's effect on capital markets. The duration of the COVID-19 pandemic outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may bebrought about by the COVID-19 pandemic on global financial markets, share prices and financial liquidity andthereby that may severely limit the financing capital available. Finally, the duration and impact of the COVID- 19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial resultsand condition of the Company in future periods.

Financial and Accounting Risks

Liquidity and future financing risk

The Company will likely operate at a loss until its business becomes established and it may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations and expansion plans will depend in part upon prevailing capital market conditions and business success. There is no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. Moreover, future activities may require the Company to alter its capitalization significantly and, if additional financing is raised by issuance of additional Common Shares from treasury, control may change and Shareholders may suffer dilution. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition and results of operations.

The Company's financial condition would be adversely impacted if its intangible assets become impaired

Intangibles are evaluated quarterly and are tested for impairment at least annually or when events or changes in circumstances indicate the carrying value of each segment, and collectively the Company taken as a whole, might exceed its fair value. If the Company determines that the value of its intangible assets is less than the amounts reflected on its balance sheet, it will be required to reflect an impairment of its intangible assets in the period inwhich such determination is made. An impairment of its intangible assets would result in it recognizing an expense in the amount of the impairment in the relevant period, which would also result in the reduction of its intangible assets and a corresponding reduction in its stockholders' equity in the relevant period.

Tax risk

The Company is subject to various taxes including, but not limited to the following: income tax; goods and services tax; sales tax; land transfer tax; payroll tax; and other taxes imposed by the taxing authorities in Canada and potentially the UnitedStates. The Company's tax filings will be subject to audit by various taxation authorities. While the Company intendsto base its tax filings and compliance on the advice of its tax advisors, there can be no assurance that its tax filing positions will never be challenged by a relevant taxation authority resulting in a greater than anticipated tax liability.

Risks Relating to the Company's Functional Mushroom Products

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.

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.

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

The development and sale of Functional Mushroom products 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 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 and the U.S. 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. Also, 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.

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.

Risks Relating to the Company's Cannabis Nursery Operations

Reliance on a single facility

The Company's current activities and resources are principally in the Vernon Facility and are expected to continue

to be focused on this Vernon Facility for the foreseeable future. Adverse changes or developments affecting this Vernon Facility could have a material and adverse effect on the Company's ability to produce its products under its licences from Health Canada, its business, financial condition and prospects.

The cannabis industry is subject to competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and production and marketing experience than the Company.

Because of the relatively early stage of the industry in which the Company operates, the Company expects to face additional competition from new entrants. If the number of users of marijuana in Canada increases, the demand for products will increase and the Company expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products and pricing strategies. To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales and client support. The Company may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Company.

The Company is subject to regulatory risks

The Company will operate in a new industry which is highly regulated, highly competitive and evolving rapidly. As such, new risks may emerge, and management may not be able to predict all such risks or be able to predict how such risks may result in actual results differing from the results contained in any forward-looking statements. The Company's ability to grow, store and sell cannabis plants in Canada with respect to the Vernon Facility is dependent on its licences from Health Canada and the need to maintain its licenses in good standing. Failure to: (i) comply with the requirements of any licenses; and (ii) maintain any required license would have a material adverse impact on the business, financial condition and operating results of the Company.

The Company will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions of its operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

The industry is subject to extensive controls and regulations, which may significantly affect the financial condition of market participants. The marketability of any product may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as changes to government regulations, including those relating to taxes and other government levies which may be imposed. Changes in government levies, including taxes, could reduce the Company's earnings and could make future capital investments or the Company's operations uneconomic. The industry is also subject to numerous legal challenges, which may significantly affect the financial condition of market participants and which cannot be reliably predicted.

The Company is subject to licensing requirements

The market for cannabis (both medical and recreational marijuana) in Canada is highly regulated. Health Canada is the primary regulator of the industry as a whole and cultivators, producers and packagers of cannabis products are also required to obtain a license from the Canada Revenue Agency.

The applicable cannabis laws aim to treat cannabis like any other narcotic by creating conditions for a new commercial industry that is responsible for its production and distribution.

Any applicant seeking to become a Licensed Producer is subject to stringent licensing requirements. See "*Description of the Business – Cannabis Nursery Operations*".

The market for cannabis (including medical marihuana) in Canada is regulated by the *Cannabis Act* and other applicable cannabis laws. Health Canada is the primary regulator of the industry as a whole. The cannabis laws aims to treat cannabis like any other narcotic used for medical purposes by creating conditions for a new commercial industry that is responsible for its production and distribution.

The Company' ability to grow and sell cannabis plants for medical or recreational purposes in Canada is dependent on obtaining the Nursery Cultivation License. The Nursery Cultivation License is subject to ongoing compliance, reporting requirements and renewal and there is no guarantee that Health Canada will renew the Nursery Cultivation Licence. Should the Company fail to obtain or comply with the requirements of the Nursery Cultivation License there would be a material adverse effect on the Company's business, financial condition and results of operations.

Government licenses are currently, and in the future may be, required in connection with the Company's operations, in addition to other unknown permits and approvals which may be required. To the extent such permits and approvals are required and not obtained, the Company may be prevented from operating and/or expanding its business, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Any applicant seeking to become a Licensed Producer is subject to stringent Health Canada licensing requirements.

The Company is subject to environmental regulations and risks

The Company's operations are subject to environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent such approvals are required and not obtained, The Company may be curtailed or prohibited from the proposed production of cannabis or from proceeding with the development of their operations as currently proposed.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

There may be changes in laws, regulations and guidelines that may impact the Company

The Company's operations are subject to a variety of laws, regulations and guidelines relating to the cultivation, packaging, advertising, sale, transportation, storage and disposal of cannabis but also including laws and regulations relating to drugs, controlled substances, health and safety, privacy, the conduct of operations and the protection of the environment. To the knowledge of management, Company is currently in compliance with all such laws. That said, any changes to such laws, regulations and guidelines are matters beyond the control of the Company that may cause adverse effects to Company's operations and financial conditions.

The risks to the business of the Company represented by this or similar actions are that they might lead to court rulings or legislative changes that allow those with existing licenses to possess and/or grow medical cannabis, perhaps allow others to opt out of the regulated supply system implemented through the cannabis laws by growing their own cannabis, or potentially even legitimize illegal areas surrounding the sale of cannabis. This could significantly reduce the addressable market for the Company's products and could materially and adversely affect

the business, financial condition and results of operations for the Company.

The Ministerial Order regarding the cannabis tracking system was published in the Canada Gazette, Part II, on September 5, 2018. It came into force on October 17, 2018. All those with a federal license to cultivate and process cannabis, and provinces and territories, are required to submit monthly tracking reports to the Minister of Health. While the impact of this regime is uncertain and highly dependent on which specific laws, regulations or guidelines are changed and on the outcome of court decisions, it is not expected that any such changes would have an effect on The Company's operations that is materially different than the effect on similar-sized companies in the same business as the Company.

In addition, the industry is subject to extensive controls and regulations, which may significantly affect the financial condition of market participants. The marketability of any product may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as changes to government regulations, including those relating to taxes and other government levies which may be imposed. Changes in government levies, including taxes, could reduce the Company's earnings and could make future capital investments or the Company's operations uneconomic.

There are restrictions on sales activities that the Company may undertake

The industry is in a relatively early development stage and restrictions on sales and marketing activities imposed by Health Canada, the Canada Revenue Agency provincial governments, various medical associations, other governmental or quasi-governmental bodies or voluntary industry associations may adversely affect Company's ability to conduct sales and marketing activities and could have a material adverse effect on Company's respective businesses, operating results and financial conditions.

The Company may face intense competition

There is potential that the Company will face intense competition from other companies, some of which can be expected to have more financial resources, industry, manufacturing and marketing experience than the Company. Additionally, there is potential that the industry will undergo consolidation, creating larger companies that may have increased geographic scope and other economies of scale. Increased competition by larger, better-financed competitors with geographic or other structural advantages could materially and adversely affect the business, financial condition and results of operations of the Company.

At the date hereof, the government of Canada has issued over 500 cultivation licenses under the applicable cannabis laws. The number of cultivation licenses granted could have an impact on the operations of the Company. Because of the early stage of the industry in which the Company operates, the Company expects to face additional competition from new entrants. If the number of users of cannabis in Canada increases, the demand for products will increase and the Company expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products.

The Company will be in direct competition with other producers to become a provider of cannabis in Western Canada or other state-controlled corporations in other Canadian provinces.

Risks Relating to Clinical Operations and the Mushroom Derived Neuro-Medicine Industry

The mushroom derived neuro-medicine industry and market are relatively new and this industry and market may not continue to exist or grow as anticipated

The Company operates its business in a relatively new industry and market. In addition to being subject to general business risks, the Company must continue to build brand awareness in this industry and market through significant investments in its strategy, its operational capacity, quality assurance and compliance with regulations. In addition, there is no assurance that the industry and market will continue to exist and grow as currently estimatedor anticipated or function and evolve in the manner consistent with management's expectations and assumptions Any event or circumstance that adversely affects the mushroom derived neuro-medicine industry and market could have a material adverse effect on the Company's business, financial conditions and results of operations.

The mushroom derived neuro-medicine market will face specific marketing challenges which may result in current and future public perception that the products have negative healthand lifestyle effects and have the potential to cause physical and social harm. Any marketing efforts by the Company would need to overcome this perception to build consumer confidence, brand recognition and goodwill.

Unfavourable publicity or consumer perception

The Company believes the mushroom derived neuro-medicine industry is highly dependent upon consumer perception regardingthe safety, efficacy and quality of the Company's products. Consumer perception of the Company's products can be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding psychedelic-derivedproducts in general. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the Company's products or any particular solution, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Company's products and the business, results of operations, financial condition and cash flowsof the Company. The Company's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Company, the demand for the Company's products, andthe business, results of operations, financial condition and cash flows of the Company. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of the Company's products in general, or the Company's products specifically, could have such a material adverse effect. Suchadverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products legally, appropriately or as directed.

The mushroom derived neuro-medicine industry is difficult to quantify and investors will be reliant on their own estimates of the accuracy of market data

Because the mushroom derived neuro-medicine industry is in a nascent stage with uncertain boundaries, there is a lack of information about comparable companies available for potential investors to review in deciding about whether to invest in the Company and, few, if any, established companies whose business model the Company can follow or upon whose success the Company can build. Accordingly, investors will have to rely on their own estimates in deciding about whether to invest in the Company. There can be no assurance that the Company's estimates are accurate or that the market size is sufficiently large for its business to grow as projected, which may negativelyimpact its financial results.

The mushroom derived neuro-medicine industry is experiencing rapid growth and increased competition

The mushroom derived neuro-medicine industry is undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships.Acquisitions or other consolidating transactions could harm the Company in a number of ways, including by losingstrategic partners if they are acquired by or enter into relationships with a competitor, losing customers, revenueand market share, or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results.

The Company has competitors in Canada, the United States, Europe and other jurisdictions. Many of its competitors have greater financial and other resources, such as larger research and development staff and more experienced marketing and manufacturing organizations than it does. Large established companies, inparticular, have extensive experience in, and substantial capital resources for, conducting research, obtaining regulatory approvals, obtaining intellectual property protection and establishing key relationships. These companies also have significantly greater sales and marketing capabilitiesand experience in completing collaborative transactions in the Company's target markets with leading companiesand research institutions. the Company's competitors may introduce new products or develop technological advances that compete with the Company. The Company cannot predict the timing or impact of competitors introducing new products or technological advances. Such competing products and/or services may be safer, more effective, more effectively marketed, licensed or sold or have lower prices or superior performance

features than the Company's products, and this could negatively impact the Company's business and results of operations. As a result of all of these factors, its competitors may succeed in discovering, developing and commercializing products before it does or may develop products that are deemed to be more effective or gain greater market acceptance than those of the Company.

Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative transactions with large, established companies. The Company's competitors may succeed in developing, acquiring or licensing on an exclusive basis, technologies and products that are more effective or less costly than any of the products that the Company is currently developing or that itmay develop, which could render its products obsolete or non-competitive. If our competitors' products are more effective, safer or less expensive to purchase or they reach the market sooner than our products, we may not achieve commercial success. In addition, because of our limited resources, it may be difficult for the Company to stay abreast of the rapid changes in each technology. If the Company fails to stay at the forefront of technological change, it may be unable to compete effectively. Technological advances or products developed by our competitors may render our technologies or products obsolete, less competitive or not economical.

Regulation of healthcare services generally

Healthcare service providers in the Unites States and Canada are subject to various governmental regulation and licensing requirements and, as a result, government regulations and funding are critical to the Company's business. Any change in governmental regulation, delisting of services, and licensing requirements relating to healthcare services, or their interpretation and application, could adversely affect the business, financial condition and results of operations of the Company. In addition, the Company could incur significant costs in the course of complying with any changes in the regulatory regime. Non-compliance with any existing or proposed laws or regulations could result in audits, civil or regulatory proceedings, fines, penalties, injunctions, recalls or seizures, any of which could adversely affect the reputation, operations or financial performance of the Company.

Changes in legislation, regulations and guidelines

The Company's operations are subject to various laws, regulations and guidelines relating to, among other things, product development, marketing practices, health and safety, and the conduct of operations. While to the knowledge of management, the Company is currently in compliance with all such laws, changes to applicable laws, regulations and guidelines may cause adverse effects to its operations. The risks to the business of the Company represented by this or similar risks are that they could significantly reduce the addressable market for the Company's products and could materially and adversely affect the business, financial condition and results of its operations.

The potential reclassification of psilocybin and other psychedelic drugs in the United States could create additional regulatory burdens on the Company's operations and negatively affect the Company's results of operations

If psilocybin and/or other psychedelic drugs are rescheduled under the CDSA as a Schedule II or lower controlled substance (i.e., Schedule III, IV or V), it may materially alter enforcement policies across many federal agencies, primarily the FDA and DEA. The FDA is responsible for ensuring public health and safety through regulation of food, drugs, supplements, and cosmetics, among other products, through its enforcement authority pursuant to the Federal *Food, Drug, and Cosmetic Act*. The FDA's responsibilities include regulating the ingredients as well as the marketing and labeling of drugs sold in interstate commerce. Since it is currently illegal under federal law to produce and sell psilocybin and psychedelic drugs other than ketamine and as there are no federally recognized medical uses, the FDA has historically deferred enforcement related to these products to the DEA. If psilocybin and/or other psychedelic drugs were to be rescheduled to a federally controlled, yet legal, substance, the FDA would likely play a more active regulatory role. The DEA would continue to be active in regulating manufacturing, distribution and dispensing of such substances. Multi-agency regulation and enforcement could materially effect the Company's costs associated with research and/or therapeutic uses of these substances in its business.

Regulatory risks related to the Company's Products

Successful execution of the Company's strategy is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals for the development and licensing of our

products. The Company cannot predict the impact of the ever-evolving compliance regime in the industry. Delays in obtaining, or failure to obtain regulatory approvals may significantly delay or impact the development of markets, its business and products, and licensing initiatives and could have a material adverse effect on the business, financial condition and operating results of the Company.

The Company will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or result in restrictions on the Company's operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, financial condition and operating results of the Company.

Privacy and data regulation

The Company may be subject to federal, state and provincial data protection laws and regulations in the jurisdictions in which its operate, such as laws and regulations that address privacy and data security. The Company may obtain health information from third parties, which are subject to privacy and security requirements under applicable laws. Depending on the facts and circumstances, the Company could be subject to significant civil, criminal, and administrative penalties if it obtains, uses, or discloses individually identifiable health information maintained by entities covered by applicable health and data protection laws in a manner that is not authorized or permitted by such laws.

Compliance with privacy and data protection laws and regulations could require the Company to contractually restrict its ability to collect, use and disclose data, or in some cases, impact its ability to operate in certain jurisdictions. Failure to comply with these laws and regulations could result in civil, criminal and administrative penalties, private litigation, or adverse publicity and could negatively affect the Company's operating results and business. Moreover, clinical trial subjects, employees and other individuals may limit our ability to collect, use and disclose information collected. Claims that the Company has violated privacy rights, failed to comply with data protection laws, or otherwise breached obligations, could be expensive and time-consuming to defend and could result in adverse publicity that could harm the Company's business.

The Company heavily relies on the capabilities and experience of its key executives and scientists and the loss of any of them could have a material adverse impact on the Company

The loss of the Company's executive officers or other key consultants could harm the Company. The Company also depends on its scientific and clinical collaborators and advisors, all of whom have outside commitments that may limit their availability to the Company. In addition, the Company believes that its future success will depend in large part upon its ability to attract and retain highly skilled scientific, managerial, medical, manufacturing, clinical and regulatory personnel, particularly as the Company expands its operations. The Company enters into agreements with its scientific and clinical collaborators and advisors, key opinion leaders and academic partners in the ordinary course of its business. The Company also expects to enters into agreements with physicians in the ordinary course of its business. Notwithstanding these arrangements, the Company faces significant competition for these types of personnel from other companies, research and academic institutions, government entities and other organizations. The Company cannot predict its success in hiring or retaining the personnel it requires for continued growth. The loss of the services of any of the Company's executive officers or other key personnel could potentially harm its business, operating results or financial condition.

PROMOTERS

Daniel Vice is or has been within the two years immediately preceding thedate hereof, a promoter of the Company as he took the initiative in organizing certain aspects of the business of the Company when the Company was initially formed. Mr. Vice beneficially owns or has control and direction over an aggregate of 815,000 Common Shares representing 2.3% of the issued and outstanding Common Shares as of the date hereof (on a non-diluted basis) and Options to acquire 350,000 Common Shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the Company's knowledge, there are no legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, andthe Company has not entered into any settlement agreements before any court relating to provincial or territorialsecurities legislation or with any securities regulatory authority, since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or Shareholder that beneficially owns, or controls or directs, directly or indirectly,more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus which hasmaterially affected or is reasonably expected to materially affect the Company or any subsidiary of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are Dale Matheson Carr-Hilton LaBonte, Chartered Professional Accountants, 1500 -1140 W Pender St, Vancouver, B.C. V6E 4G1.

The registrar and transfer agent for the Common Shares is Endeavor Trust Corporation at its principal office at 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, set out below are material contractsto which the Company or any of its subsidiaries are a party entered into prior to or since the date of incorporation of the Company and which still remain in effect and material to the Company. Copies of such material contractswill be filed with the Canadian securities regulatory authorities and will be available for review under the Company's profile on SEDAR at www.sedar.com.

1. Lease between Doseology and Sungrown Organics Inc. dated July 1, 2020 for 6924 Old Kamloops Road, Vernon, BC, V1W 1W1, Canada.
2. Option to Purchase between Doseolgy and Sungrown Organics Inc. dated April 1, 2021relating to the Lease.
3. Transfer Agent and Registrar Agreement with Endeavor Trust Corporation dated April 22, 2021.
4. Escrow Agreement dated ●, 2021, among the directors and officers of the Company and Endeavor Trust Corporation. See "*Escrowed Securities and Securities Subject to Contractual Restriction onTransfer.*"

EXPERTS

Dale Matheson Carr-Hilton LaBonte, Chartered Professional Accountants, the auditor of the annual financial statements of the Company included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Chartered Professional Accountants of the British Columbia Code of Professional Conduct. Certain legal matters in respect of this Prospectus have been passed upon on behalf of the Company by Tingle Merrett LLP. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, Dale Matheson Carr-Hilton LaBonte, Chartered Professional Accountants owns, directly or indirectly, no securities of the Company. Partners and associates of TingleMerrett LLP, in the aggregate, beneficially own less than 5% of the outstanding securities of the Company.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw froman agreement to purchase securities. This right may be exercised within two business days after receipt or deemedreceipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a

misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of thepurchaser's province for the particulars of these rights or consult with a legal advisor.

However, in light of the fact that this Prospectus is being filed to allow the Company to become a reporting issuer in British Columbia and Alberta, and not in connection with an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this Prospectus.

OTHER MATERIAL FACTS

To management’s knowledge, there are no other material facts relating to the Transaction that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Company.

SCHEDULE "A" – FINANCIAL STATEMENTS

1. Audited Consolidated Financial Statements as at and for the Period from Incorporation July 25, 2019 to June 30, 2020; and

2. Unaudited Interim Consolidated Financial Statements for the Six Month Period ended December 31, 2020.

Doseology Sciences Inc.

Financial Statements
For the period from incorporation on July 25, 2019 to June 30, 2020
(Expressed in Canadian dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Doseology Sciences Inc.

Opinion

We have audited the financial statements of Doseology Sciences Inc. (the "Company"), which comprise the statement of financial position as at June 30, 2020, and the statement of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on July 25, 2019 to June 30, 2020, and notes to the financial statements, including a summary of significant accounting policies (collectively, the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020, and its financial performance and its cash flows for the period from incorporation on July 25, 2019 to June 30, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

March 8, 2021

Doseology Sciences Inc.

Statement of Financial Position
(Expressed in Canadian dollars)

	As at June 30, 2020 $
Assets	
Current assets	
Cash	340,896
Other receivables (note 7)	810,000
Prepaid expenses and deposits (note 3)	8,162
Total assets	**1,159,058**
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities (notes 4, 6)	88,090
Total liabilities	88,090
Shareholders' Equity	
Share capital (note 7)	1,502,600
Deficit	(431,632)
Total shareholders' equity	1,070,968
Total liabilities and shareholders' equity	**1,159,058**

Nature of operations and going concern (note 1)
Subsequent events (note 7, 11)

APPROVED BY THE BOARD OF DIRECTORS:

"Shane Gordon" Director *"Max Krangle"* Director

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

Doseology Sciences Inc.

Statement of Loss and Comprehensive Loss

For the period from incorporation on July 25, 2019 to June 30, 2020

(Expressed in Canadian dollars)

	For the period from incorporation on July 25, 2019 to June 30, 2020 $
Expenses	
Consulting fees (note 6)	311,819
Leasehold improvement (note 5)	62,210
Marketing	9,056
Office	23,498
Professional fees	25,049
	431,632
Loss and comprehensive loss	**(431,632)**
Loss per share - basic and diluted	**(0.51)**
Weighted average number of shares outstanding – basic and diluted	**850,441**

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

Doseology Sciences Inc.

Statement of Changes in Shareholders' Equity

For the period from incorporation on July 25, 2019 to June 30, 2020
(Expressed in Canadian dollars)

	Number of shares	Share capital $	Deficit $	Total shareholders' equity $
Balance – July 25, 2019	**-**	**-**	**-**	**-**
Share issued upon incorporation	1	-	-	-
Shares issued for cash (note 7)	31,600,000	1,280,000	-	1,280,000
Shares issued for debt settlements (note 7)	5,400,000	270,000		270,000
Share issuance costs (note 7)	-	(47,400)	-	(24,100)
Loss for the period	-	-	(431,632)	(431,632)
Balance – June 30, 2020	**37,000,001**	**1,502,600**	**(431,632)**	**1,070,968**

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

Doseology Sciences Inc.

Statement of Cash Flows

For the period from incorporation on July 25, 2019 to June 30, 2020

(Expressed in Canadian dollars)

	For the period from incorporation on July 25, 2019 to June 30, 2020 $
Cash flows used in operating activities	
Loss for the period	(431,632)
Changes in non-cash working capital items:	
Prepaid expenses	(8,162)
Accounts payable and accrued liabilities	310,690
	(129,104)
Cash flows provided from financing activities	
Proceeds from shares issued for cash	470,000
	470,000
Increase in Cash	340,896
Cash - Beginning	-
Cash - Ending	340,896

Non-cash transactions:

Shares issued to settle accounts payable (note 4, 6, 7)	270,000
Share issuance costs included in accounts payable (note 7)	(47,400)

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

1 Nature of operations and going concern

Doseology Sciences Inc. (the "Company"), formerly known as Pcybin Therapeutic Inc., was incorporated on July 25, 2019 under the Business Corporations Act (British Columbia). The Company's name was changed to Doseology Sciences Inc. on January 28, 2020. The registered and records office of the Company is located at #800 – 885 West Georgia Street, Vancouver, BC V6C 3H1. The Company's primary business is developing and providing fungus-derived medicine and products formulated and produced to improve mental health and wellbeing.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. For the period from incorporation on July 25, 2019 to June 30, 2020, the Company has incurred a loss of $431,632, has negative cash flows of $129,104 from operation and has limited resources available. There are no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with capital market equity financings. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements. These adjustments could be material.

COVID-19

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

2 Significant accounting policies

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and with interpretations of the International Financial Reporting Issues Committee ("IFRIC") for the period presented.

Basis of presentation

These financial statements were approved by the Board of Directors of the Company for issue on March 8, 2021.

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value. In addition, the financial statements are prepared on an accrual basis, except for cash flow information. The financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are as follows:

Going concern

The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

Other receivables

The Company's assessment of collectability of its receivables requires judgment. In assessing whether an allowance is necessary, the Company uses historical trends to determine the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

2 Significant accounting policies (continued)

Use of estimates and judgments (continued)

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these income tax provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. Deferred tax assets are recognized when it is determined that the Company is likely to recognize their recovery from the generation of taxable income.

Financial instruments

Recognition, classification and measurement

Financial assets are classified and measured based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. IFRS 9 *Financial Instruments* contains three primary measurement categories for financial instruments: amortized cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit and loss ("FVTPL"). Financial assets are recognized in the statements of financial position if the Company has a contractual right to receive cash or other financial assets from another entity. Financial assets are derecognized when the rights to receive cash flows from the asset have expired or were transferred and the Company has transferred substantially all risks and rewards of ownership.

All financial liabilities are recognized initially at fair value on the trade date at which the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial instruments are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company has classified its other receivables as financial assets and accounts payable and accrued liabilities as financial liabilities measured at amortized cost. Such assets and liabilities are recognized initially at fair value inclusive of any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. The effective interest method recognizes interest revenue or interest expense in profit and loss over the relevant period.

(Expressed in Canadian dollars)

2 Significant accounting policies (continued)

Financial instruments (continued)

Recognition, classification and measurement (continued)

Financial instruments carried at FVTPL are recognized at their fair value at acquisition with any directly attributable transaction costs expensed as they are incurred. Subsequent measurement requires adjustment to fair value at the date of the statement of financial position, with any remeasurement gains or losses recognized in profit and loss as they arise. Instruments classified as FVTPL during the period from incorporation from July 25, 2019 to June 30, 2020 include cash.

Financial instruments carried at FVTOCI are recognized at their fair value at acquisition inclusive of any directly attributable transactions costs. Subsequent measurement requires adjustment to fair value at the date of the statement of financial position, with any remeasurement gains or losses recognized in other comprehensive income. The Company has no instruments classified as FVTOCI during the period from incorporation on July 25, 2019 to ended June 30, 2020.

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Basis of fair value

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of the Company's financial instruments approximate their fair values due to their short-term maturities.

The following table sets forth the Company's financial instruments measured at fair value on a recurring basis by level within the fair value hierarchy as at June 30, 2020:

June 30, 2020	Level 1	Level 2	Level 3
Cash	$ 340,896	$ -	$ -

2 Significant accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

The Company recognizes expected credit losses on financial assets measured at amortized cost. Loss allowances for accounts receivables are measured at an amount equal to lifetime expected credit losses if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Individually significant financial assets are tested for credit-impairment on an individual basis. The remaining financial assets are assessed collectively.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. In assessing collective impairment, the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Losses are recognized in the statements of loss and comprehensive loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of loss and comprehensive loss.

2 Significant accounting policies (continued)

Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

For the period from incorporation on July 25, 2019 to June 30, 2020, the Company has applied the short-term lease exemption for its lease which had no fixed term (note 5).

Share capital

The Company records proceeds from the issuance of its common shares as equity. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placement was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted price on the issuance date. The remaining proceeds, if any, are allocated to the attached warrants. Any fair value attributed to the warrants is recorded as warrant reserve. Management does not expect to record a value to the warrant in most equity issuances as unit private placements are commonly priced at market or at a permitted discount to market.

Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that shares are issued.

2 Significant accounting policies (continued)

Share-based payments

The Company may receive or acquire goods or services in a share-based transaction. The Company recognizes a corresponding increase in equity if the goods or services were received in an equity-settled share-based payment transaction, or a liability if the goods or services were acquired in a cash-settled share-based payment transaction. For equity-settled share-based payment transactions, the Company measures the goods or services received and the corresponding increase in equity directly at the fair value of the goods or services received, unless the fair value of the goods or services received cannot be estimated reliably, the Company measures their value and the corresponding increase in equity by reference to the fair value of the equity instruments issued.

Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the year. The treasury stock method is used for the calculation of diluted income per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same, as the inclusion of stock options and share purchase warrants is anti-dilutive.

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where

Deferred income tax

Deferred income tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

(Expressed in Canadian dollars)

3 Prepaid expenses and deposits

The prepaid expenses of $8,162 comprises of a rent deposit of $5,000 and other prepaid expense of $3,162.

4 Accounts payable and accrued liabilities

	June 30, 2020 $
Accounts payables	47,400
Accrued liabilities	10,000
Due to related parties (note 6)	30,690
	88,090

During the period ended June 30, 2020, pursuant to debt settlement agreements the Company issued 5,400,000 common shares at the fair value of $0.05 per share to various consultants to settle outstanding payables in aggregate amount of $270,000 (Note 6). There was nil gain or loss recognized resulted from the debt settlement.

5 Leasehold improvements

During the period ended June 30, 2020, the Company incurred $62,210 for the improvement work conducted on the property leased from a company controlled by a key management and director of the Company. The lease had no fixed term and was for $nil consideration. The full amount of improvement costs has been recognized in the statement of loss and comprehensive loss.

6 Related party transactions

Key management personnel include Directors and Officers who have the authority and responsibility for the planning, directing and controlling the activities of the Company. The compensation paid to these key management personnel for the period from incorporation on July 25, 2019 to June 30, 2020 is outlined below:

	2020 $
Consulting fees	260,000

The amounts due for these consulting fees were settled through the issuance of 5,200,000 of the Company's common shares at the fair value of $260,000 (note 4).

As at June 30, 2020, accounts payable and accrued liabilities included $25,200 and $5,490 relating to key management personnel compensation and reimbursement of expenses, respectively (note 4).

(Expressed in Canadian dollars)

7 Share capital

Authorized

Unlimited number of voting common shares without par value

Unlimited number of preferred shares without par value, issuable in series

Share issuances

During the period from incorporation on July 25, 2019 to June 30, 2020

On June 1, 2020, the Company closed a private placement of issuing 10,000,000 units at $0.02 per unit for total proceeds of $200,000. Each unit consists of one common share of the Company and one purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at $0.08 per share on or before June 1, 2025. These warrants have been recorded at nil value.

On June 30, 2020, the Company closed a non-brokered private placement of issuing 21,600,000 shares at $0.05 per share for total proceeds of $1,080,000. In connection with the financing, the Company incurred finders' fee and financing fee of $47,400 in total, which was paid in cash subsequent to June 30, 2020. As at June 30, 2020, the Company has an outstanding receivable balance of $810,000 related to these share subscriptions, which were subsequently received in full in July, 2020. On February 1, 2020, the Company repurchased 5,500,000 outstanding shares for $275,000 and the shares were returned to treasury.

On June 30, 2020, the Company issued 5,400,000 shares at the fair value of $270,000 pursuant to debt settlement agreements to settle total outstanding payables of the same amount (note 4, 6).

Share purchase warrants

	Number of warrants	Weighted average exercise price $
Balance – July 25, 2019	-	-
Granted	10,000,000	0.08
Balance – June 30, 2020	10,000,000	0.08

At June 30, 2020, the Company had 10,000,000 warrants outstanding with an expiry date of June 1, 2025 and an exercise price of $0.08 per share. The weighted average remaining contractual life on outstanding warrants is 4.92 years.

8 Financial instruments and risk management

The following table summarizes the carrying and fair value of the Company's financial instruments:

	June 30, 2020 $
Cash	340,896
Other receivables	810,000
Accounts payable and accrued liabilities	88,090

Interest income, expense, and gains and losses from financial assets and financial liabilities classified at amortized cost are recognized in the statements of loss and comprehensive loss.

The Company's financial instruments are exposed to certain financial risks which are in common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. The following note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them.

General Objectives, Policies and Processes

The Board of Directors have overall responsibility for the determination of the Company's risk management objectives and policies and have delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors are kept apprised on the process and would monitor the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

a) Credit risk

Credit risk is the risk of loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of Cash. The Company limits its exposure to credit loss by placing its Cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure. Management believes that the credit risk to be minimal.

b) Foreign exchange rate risk

Foreign exchange risk arises from fluctuations in the future cash flows of a financial instrument because of changes in foreign exchange rates. The Company is not subject to foreign exchange rate risk as all transactions occur in Canadian dollars.

8 Financial instruments and risk management (continued)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The observable impacts on the fair value and future cash flows of financial instruments that can be directly attributable to interest rate risk include changes in profit or loss from financial instruments whose cash flows are determined with reference to floating interest rates and potential changes in value of financial instruments whose cash flows are fixed in nature. The Company does not have any financial liabilities with floating interest rates and accordingly is not exposed to interest rate risk.

d) Liquidity and funding risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. As at June 30, 2020, the Company had cash balance of $340,896 to settle the current liabilities of $88,090 which are due on demand or within 30 days. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

9 Capital management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprising issued share capital, contributed surplus, and deficit. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and its overall strategy with respect to capital risk management remains unchanged from the period ended June 30, 2020.

(Expressed in Canadian dollars)

10 Income taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2020 $
Loss for the year	(431,632)
Canadian statutory income tax rate	27%
Expected Income tax recovery at statutory rate	(116,540)
Adjusted by tax effect of	
Non-deductible expenses	-
Changes in unrecognized deferred tax assets	116,540
Income tax provision	-

The significant components of deferred income tax assets are as follows:

	2020 $
Unrecognized deductible temporary differences	
Non-capital losses carried forward	111,508
Share issuance costs	5,032
	116,540
Less: Unrecognized deferred tax assets	(116,540)
Net deferred income tax assets	-

As at June 30, 2020, the Company has non-capital losses carried forward of $431,632, which are available to offset future years' taxable income and expire in 2040. No deferred tax asset has been recognized in relation to these losses.

11 Subsequent events

a) The Company executed a lease agreement dated July 1, 2020 (the "Agreement") for the property leased from a company controlled by a key management and director of the Company. The property is located in Vernon, BC and was previously leased with no fixed terms (note 5).

Pursuant to the Agreement, the lease has an initial term of five years commencing July 1, 2020 and expiring on June 30, 2025. As lessee the Company has the option to renew for one additional term of five years. The rent is comprised of minimum rent and additional rent, plus applicable taxes. The minimum rent is $60,000 per annum for the first year, $96,000 per annum for the second year and $120,000 per annum for each of the third to the fifth year. The additional rent equals to all costs incurred on the leased property less the minimum rent, payable on a monthly basis.

b) On July 24, 2020, the Company entered into an agreement with Pendulm Craft Corp. ("Pendulm"), a company controlled by a key management and director of the Company, whereby the Company agreed to purchase all of the outstanding common shares of Pendulm on a basis of one-half share of the Company for each outstanding Pendulm share. On September 23, 2020, Pendulm changed its name to Dose Labs Inc. ("Dose Labs").

On September 15, 2020, the Company issued 8,196,341 common shares related to the acquisition of Pendulm. On December 10, 2020, an aggregate of 605,219 common shares were issued to remaining shareholders of Dose Labs pursuant to the acquisition agreement and the acquisition was fully completed.

c) On November 10, 2020, the Company issued 40,000 shares pursuant to debt settlement agreements for outstanding accounts payable of $8,000, resulting a $6,000 gain on settlement of this debt.

d) On December 18, 2020, the Company closed a private placement whereby an aggregate of 13,200,000 common shares were issued for proceeds of 660,000.

e) On December 22, 2020, the Company issued 1,000,000 units in a non-brokered private placement for proceeds of $200,000. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at $0.40 per share until December 21, 2022. The warrants have been recorded with a total value of $150,000.

Doseology Sciences Inc.

Condensed Consolidated Interim Financial Statements
For the six months ended December 31, 2020
(Unaudited)
(Expressed in Canadian dollars)

Doseology Sciences Inc.

Consoildated Interim Statement of Financial Position
(Unaudited – expressed in Canadian dolloars)

	As at December 31, 2020 $	As at June 30, 2020 $
Assets		
Current assets		
Cash	1,074,215	340,896
Other receivables (note 10)	-	810,000
Prepaid expenses and deposits (note 4)	297,000	8,162
Total current assets	1,371,215	1,159,058
Property and equipment (note 5)	827,740	-
Intangible assets (note 6)	220,037	-
Total assets	**2,418,992**	**1,159,058**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (notes 7,9)	157,479	88,090
Lease liability – current portion (note 8)	9,657	-
Total current liabilities	167,136	88,090
Lease liability – long-term portion (note 8)	673,635	-
Total liabilities	840,771	88,090
Shareholders' Equity		
Share capital (note 10)	2,567,660	1,502,600
Reserves (note 11)	150,000	-
Deficit	(1,139,439)	(431,632)
Total shareholders' equity	1,578,221	1,070,068
Total liabilities and shareholders' equity	**2,418,992**	**1,159,058**

Nature of operations and going concern (note 1)
Subsequent event (note 14)

APPROVED BY THE BOARD OF DIRECTORS:

"Shane Gordon" Director *"Max Krangle"* Director

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

Doseology Sciences Inc.

Consolidated Interim Statement of Loss and Comprehensive Loss

For six months ended December 31, 2020 and the period from incorporation on July 25, 2019 to December 31, 2019

(Unaudited – expressed in Canadian dollars)

	For the three months ended December 31, 2020 $	For the three months ended December 31, 2019 $	For the six months ended December 31, 2020 $	For the period from incorporation on July 25, 2019 to December 30, 2019 $
Expenses				
Marketing	39,163	2,009	41,664	2,009
Consulting fees (note 9)	128,823	-	206,365	-
Professional fees	93,118	1,170	101,306	1,170
Office	151,723	925	246,632	942
Interest expense	17,048	-	34,046	-
Farm labour	2,499	-	2,949	-
Depreciation	20,365	-	38,242	-
Regulatory and filing fees	925	-	6,175	-
Research and development	3,465	-	5,985	-
Salaries and wages	30,443	-	30,443	-
	(487,522)	(4,104)	(713,807)	(4,121)
Other income				
Gain on debt settlement (note 10)	6,000	-	6,000	-
Loss and comprehensive loss for the period	(481,522)	(4,104)	(707,807)	(4,121)
Loss per share - basic and diluted	(0.01)	(4,104)	(0.02)	(4,121)
Weighted average number of shares outstanding – basic and diluted	48,647,372	1	42,823,686	1

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.

Doseology Sciences Inc.

Consolidated Interim Statement of Changes in Shareholders' Equity

For six months ended December 31, 2020 and the period from incorporation on July 25, 2019 to December 31, 2019
(Unaudited – expressed in Canadian dolloars)

	Number of shares	Share capital $	Reserves $	Deficit $	Total shareholders' Equity (Deficiency) $
Balance – July 25, 2019	-	-	-	-	-
Shares issued on incorporation	1	-	-	-	-
Loss for the period	-	-	-	(4,121))	(4,121)
Balance – December 31, 2019	1	-	-	(4,121)	(4,121)
Balance – June 30, 2020	37,000,001	1,502,600	-	(431,632)	1,070,968
Shares issued for cash (note 10)	13,200,000	660,000	-	-	660,000
Units issued for cash (note 10)	1,000,000	50,000	150,000	-	200,000
Share issuance costs (note 10)	-	(23,824)	-	-	(23,824)
Shares issued for debt settlement (note 10)	40,000	2,000	-	-	2,000
Shares issued for acquisition of Pendulm Craft Corp. ("Pendulm") (note 3)	8,801,560	376,884	-	-	376,884
Loss for the period	-	-	-	(707,807)	(707,807)
Balance – December 31, 2020	60,041,561	2,567,660	150,000	(1,139,439)	1,578,221

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Doseology Sciences Inc.

Consolidated Interim Statement of Cash Flows

For six months ended December 31, 2020 and the period from incorporation on July 25, 2019 to December 31, 2019

(Unaudited - expressed in Canadian dollars)

	For the six months ended December 31, 2020 $	For the period from incorporation on July 25, 2019 to December 30, 2019 $
Cash flows used in operating activities		
Loss for the period	(707,807)	(4,121)
Items not involving cash		
Depreciation	38,242	-
Gain on debt settlement	(6,000)	-
Interest accretion	34,046	-
	(641,519)	(4,121)
Changes in non-cash working capital items		
Prepaid expenses	(288,838)	-
Accounts payable and accrued liabilities	82,880	(17)
	(847,477)	(4,138)
Cash flows used in investing activities		
Cash acquired in acquisition of Pendulm	109,082	-
Proceeds from return of investment	35,000	-
Acquisition of property and equipment	(158,761)	-
Acquisition of intangible assets	(16,037)	-
	(30,716)	-
Cash flows provided from financing activities		
Proceeds from shares issued	1,470,000	25,000
Proceeds from units issued	200,000	-
Payment for share issuance costs	(23,824)	-
Repayment to related parties	(4,664)	-
Repayment of lease liability	(30,000)	-
	1,611,512	25,000
Increase in Cash	733,319	20,862
Cash - Beginning	340,896	-
Cash - Ending	1,074,215	20,862
Non-cash transactions:		
Property and equipment acquired in acquisition of Pendulm (note 3, 5)	27,975	-
Investment acquired in acquisition of Pendulm (note 3)	35,000	-
Shares issued for debt settlement (note 10)	2,000	-

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

1 Nature of operation and going concern

Doseology Sciences Inc. (the "Company"), formerly known as Pcybin Therapeutic Inc., was incorporated on July 25, 2019 under the Business Corporations Act (British Columbia). The Company's name was changed to Doseology Sciences Inc. on January 28, 2020. The Company's registered and records office is located at #800 – 885 West Georgia Street, Vancouver, BC V6C 3H1.

These condensed consolidated interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. For the six months ended December 31, 2020, the Company has incurred a loss of $707,807 (period from incorporation on July 25, 2019 to December 31, 2019 - $4,121), negative cash flows from operating activities of $847,477 (period from incorporation on July 25, 2019 to December 31, 2019 - $4,138), and has accumulated deficit of $1,139,439 as at December 31, 2020 (June 30, 2020 - $431,632). These events and conditions indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. Management intends to finance operating costs with capital market equity financings. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

These condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed consolidated interim financial statements. These adjustments could be material.

COVID-19

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

2 Significant accounting policies

Basis of presentation

These condensed consolidated interim financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting", following the same accounting principles and methods of computation as outlined in the Company's financial statements for the period from incorporation on July 25, 2019 to June 30, 2020. These unaudited condensed consolidated interim financial statements should be read in conjunction with the most recent audited annual consolidated financial statements and the notes thereto for the period from incorporation on July 25, 2019 to June 30, 2020.

These condensed consolidated interim financial statements were approved by the Board of Directors of the Company for issue on March 18, 2021.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, the condensed consolidated interim financial statements are prepared on an accrual basis, except for cash flow information. The condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Principles of consolidation

These condensed consolidated interim financial statements include the financial statements of the Company and entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial operating policies of an entity so as to obtain benefits from its activities.

The condensed consolidated interim financial statements include the accounts of Doseology Sciences Inc. and its wholly owned subsidiary, Dose Labs Inc. (formerly Pendulm Craft Corp.) (note 3), collectively referred to as the "Company". Intercompany balances and transactions, and unrealized gains arising from intercompany transactions are eliminated in preparing the condensed consolidated interim financial statements.

Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

(Unaudited - expressed in Canadian dollars)

2 Significant accounting policies (continued)

The Company's policies for property, plant, and equipment, and intangible assets require a number of significant estimates which have material impact on the carrying value of the Company's long-term assets. Management estimates such as the useful life of assets and whether future economic value exceeds carrying value are subject to significant management judgment.

New accounting policies adopted

The Company adopted the below accounting policies during the six months period ended December 31, 2020, which were not included in the accounting policies as described in the financial statements and the notes thereto for the period from incorporation on July 25, 2019 to June 30, 2020. The adoption of these accounting policies has no effect for the period from incorporation on July 25, 2019 to June 30, 2020.

Property and equipment

Property and equipment are stated at historical cost net of accumulated depreciation and any impairment losses. Depreciation is recorded over the useful lives of the assets on a straight-line basis at the following annual rates:

Furniture and equipment	10 years
Leasehold improvements	10 years
Farm equipment	5 years
Computer equipment	3 years

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for property and equipment and any changes arising from the assessment are applied by the Company prospectively.

Intangible assets

Intangible assets are stated at historical cost net of accumulated depreciation and any impairment losses. Depreciation is recorded over the useful lives of the assets on a straight-line basis at the following annual rates:

Trademarks	20 years

Acquired in-progress research and development costs are classified as indefinite-lived intangible assets and are not amortized until they are available for use.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for property and equipment and any changes arising from the assessment are applied by the Company prospectively.

Research and development costs

Expenditures related to research activities are recognized as an expense in the period in which they are incurred.

An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, the entity can demonstrate all of the following:

2 Significant accounting policies (continued)

Research and development costs (continued)

i. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
ii. its intention to complete the intangible asset and use or sell it;
iii. its ability to use or sell the intangible asset;
iv. how the intangible asset will generate probable future economic benefits. Among other things, the Company can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
v. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
vi. its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs are capitalized as soon as the above criteria are met. Where no internally generated intangible asset can be recognized, development expenditures are expensed in the period in which they are incurred.

After initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses. They are amortized on a straight-line basis over their useful life, and an impairment loss is recognized in profit or loss when their recoverable amount is less than their net carrying amount.

Accounting standards issued but not yet effective

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are expected to have a material impact to the Company.

3 Acquisition

On July 24, 2020, the Company entered into an agreement with Pendulm Craft Corp. whereby the Company agreed to purchase all of the outstanding common shares of Pendulm on a basis of one-half share of the Company for each outstanding Pendulm share (the "Transaction"). On September 23, 2020, Pendulm changed its name to Dose Labs Inc. ("Dose Labs"). The Transaction was completed on December 10, 2020 (note 10).

The acquisition of Dose Labs has been accounted for as an asset acquisition in accordance with the guidance provided in IFRS 2, Share-based Payments as Pendulm does not qualify as a business according to the definition in IFRS 3, Business Combinations. Accordingly, the acquisition does not constitute a business combination; rather it is treated as equity-settled share-based payment by the Company issuing common shares to purchase the net assets of Dose Labs.

(Unaudited - expressed in Canadian dollars)

3 Acquisition (continued)

Net assets acquired		
Cash	$	109,082
Due from related party		9,000
Equipment		27,975
Investment (a)		35,000
In-progress research and development		204,000
Trade accounts payable and accrued liabilities		(8,173)
	$	**376,884**
Consideration paid as purchase price		
Common shares (8,801,560 shares at $0.04 per share)	**$**	**376,884**

(a) Dose Labs sold mining equipment to Plexus Technology Corp. ("Plexus") on April 27, 2019 in exchange for 100,000 shares of Plexus valued at $35,000. On December 22, 2020, the amount of $35,000 was returned in full to the Company.

4 Prepaid expenses and deposits

As at December 31, 2020, the prepaid expenses of $297,000 comprises of rent deposit of $5,000 and prepaid marketing and consulting expenses of $292,000.

As at June 30, 2020, the prepaid expenses of $8,162 comprises of rent deposit of $5,000 and other prepaid expenses of $3,162.

(Unaudited - expressed in Canadian dollars)

5 Property and equipment

	Leasehold Improvements	Furniture and equipment	Farm equipment	Computer Equipment	Right of use assets	Total
	$	$	$	$	$	$
Cost						
Balance – June 30, 2020	-	-	-	-	-	-
Additions from Transaction	-	25,932	6,091	-	-	32,023
Additions	157,273	-	-	1,488	679,246	838,007
Balance – December 31, 2020	157,273	25,932	6,091	1,488	679,246	870,030
Accumulated depreciation						
Balance – July 1, 2020	-	-	-	-	-	-
Additions from Transaction	-	760	664	-	-	4,048
Additions	2,585	2,857	1,191	271	33,962	38,242
Balance – December 31, 2020	2,585	3,617	1,855	271	33,962	42,290
Carrying amounts						
Balance – December 31, 2020	154,688	22,315	4,236	1,217	645,284	827,740

6 Intangible assets

Intangible assets consist of $204,000 for the in-progress research and development acquired in the acquisition of Dose Labs (note 3) and $16,037 costs incurred in trademark applications during the six months ended December 31, 2020 (period from incorporation on July 25, 2019 to December 31, 2019 - $nil).

7 Accounts payable and accrued liabilities

	December 31, 2020	June 30, 2020
	$	$
Accounts payable	39,887	47,400
Accrued liabilities	41,130	10,000
Due to related parties (note 9)	76,462	30,690
	157,479	88,090

(Unaudited - expressed in Canadian dollars)

8 Lease

The Company's lease liability consists of a single lease for a farm property. The lease has imputed interest rate of 10% per annum and expires on June 30, 2030.

The Company's lease liability related to the lease for the farm property is as follows:

Lease liability	**December 31, 2020 $**	**June 30, 2020 $**
Balance, beginning	-	-
Addition	679,246	-
Less: lease payment	(30,000)	
Interest accretion	34,046	
Balance, ending	683,292	
Less: Lease liability, current portion	9,657	-
Lease liability, long-term portion	673,635	-

The Company is committed to the minimum lease payments as follows:

Maturity analysis	**December 31, 2020 $**	**June 30, 2020 $**
Less than one year	78,000	-
One year to five years	468,000	-
More than five years	540,000	-
Total undiscounted lease liability	**1,086,000**	**-**

9 Related parties

Key management personnel include Directors and Officers who have the authority and responsibility for the planning, directing and controlling the activities of the Company. The compensation paid to these key management personnel for the six months ended December 31, 2020 and for the period from incorporation on July 25, 2019 to December 31, 2019 is outlined below:

	December 31, 2020 $	**For the period from incorporation on July 25, 2019 to December 30, 2019 $**
Consulting fees	168,000	-
Lease payments	30,000	-

9 Related parties (continued)

During the six months ended December 31, 2020, the Company incurred $50,436 (period from incorporation on July 25, 2019 to December 30, 2019 - $nil) in professional fees to a company controlled by a director of the Company. This amount has been included in the accounts payable and accrued liabilities as at December 31, 2020.

As at December 31, 2020, accounts payable and accrued liabilities also included $nil (June 30, 2020 - $25,200) and $26,026 (June 30, 2020 -$5,490) relating to key management personnel compensation and reimbursement of expenses, respectively.

10 Share capital

Authorized

Unlimited number of voting common shares without par value

Share issuances for the six months ended December 31, 2020

On July 24, 2020, the Company entered into an agreement with Pendulm whereby the Company agreed to purchase all of the outstanding common shares of Pendulm (note 3). The Company issued 8,196,341 and 605,219 common shares related to the acquisition of Pendulm on September 15, 2020 and December 10, 2020, respectively.

On November 10, 2020, the Company issued 40,000 shares pursuant to a debt settlement agreement for outstanding accounts payable of $8,000. The shares were determined to have a fair value of $2,000, as a result, the Company recorded a gain on debt settlement of $6,000.

On December 18, 2020, the Company closed a non-brokered private placement for 13,200,000 shares for proceeds of $660,000.

On December 22, 2020, the Company issued 1,000,000 units in a non-brokered private placement for proceeds of $200,000. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at $0.40 per share until December 21, 2022. The warrants have been recorded with a total value of $150,000.

During the period from incorporation on July 25, 2019 to June 30, 2020

On June 1, 2020, the Company closed a private placement of issuing 10,000,000 units at $0.02 per unit for total proceeds of $200,000. Each unit consists of one common share of the Company and one purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at $0.08 per share on or before June 1, 2025. These warrants have been recorded at $nil value.

(Unaudited - expressed in Canadian dollars)

10 Share capital (continued)

On June 30, 2020, the Company closed a non-brokered private placement for issuing 21,600,000 shares (note 14) at $0.05 per share for total proceeds of $1,080,000. In connection with the financing, the Company has paid finders' fee and financing fee of $47,400 in cash. The other receivable of $810,000 as at June 30, 2020 was related to these share subscriptions and were received in full in July, 2020.

On June 30, 2020, the Company issued 5,400,000 shares at the fair value of $270,000 pursuant to debt settlement agreements to settle total outstanding payables of the same amount.

11 Warrants

	Number of warrants	Weighted average exercise price $
Balance – July 25, 2019	-	-
Granted	10,000,000	0.08
Balance – June 30, 2020	10,000,000	0.08
Granted	1,000,000	0.40
Balance – December 31, 2020	11,000,000	0.11

At December 31, 2020, the Company had 11,000,000 share purchase warrants outstanding with expiry dates on December 21, 2022 and June 1, 2025 and exercise prices of $0.40 and $0.08, respectively. The weighted average remaining contractual life on outstanding warrants is 4.20 years. The Company has applied the residual value method to determine the value of the warrants.

12 Financial instruments

Fair value

IFRS 13, *Fair Value Measurement*, establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.

Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e. quoted prices for similar assets or liabilities).

Level 3 – Prices or valuation techniques that are not based on observable market data and require inputs that are both significant to the fair value measurement and unobservable market data.

12. Financial instruments (continued)

The following table summarizes the carrying and fair value of the Company's financial instruments. The fair values of these financial instruments approximate their carrying values because of their current nature.

	December 31, 2020 $	June 30, 2020 $
Cash	1,074,215	340,896
Other receivables	-	810,000
Accounts payable and accrued liabilities	157,479	88,090

Interest income, expense, and gains and losses from financial assets and financial liabilities classified at amortized cost are recognized in the statement of loss and comprehensive loss.

a) Credit risk

Credit risk is the risk of loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

b) Foreign exchange risk

Foreign exchange risk arises from fluctuations in the future cash flows of a financial instrument because of changes in foreign exchange rates. The Company is not subject to foreign exchange rate risk as all its transactions occur in Canadian dollars.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The observable impacts on the fair value and future cash flows of financial instruments that can be directly attributable to interest rate risk include changes in profit or loss from financial instruments whose cash flows are determined with reference to floating interest rates and potential changes in value of financial instruments whose cash flows are fixed in nature. The Company does not have any financial liabilities with floating interest rates and accordingly is not exposed to cash flow risk.

12. Financial instruments (continued)

d) Liquidity and funding risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions.

13 Capital management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders (note 1). The capital structure of the Company consists of equity comprising issued share capital, contributed surplus, and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and its overall strategy with respect to capital risk management remains unchanged from the six months ended December 31, 2020.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions.

14 Subsequent event

On February 1, 2020, the Company repurchased 5,500,000 outstanding shares for $275,000 and the shares were returned to treasury.

SCHEDULE "B" – AUDIT COMMITTEE CHARTER

DOSEOLOGY SCIENCES INC. (THE "CORPORATION")

AUDIT COMMITTEE CHARTER

1. **Establishment of Audit Committee**: The directors of the Corporation (the "**Directors**") hereby establish an audit committee (the "**Audit Committee**").

2. **Membership**: The membership of the Audit Committee shall be as follows:

(a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.

(b) The majority of the members of the Audit Committee shall be independent Directors.

(c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

(d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.

3. **Oversight Responsibility**: The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.

4. **Mandate**: The Audit Committee shall have responsibility for overseeing:

(a) the accounting and financial reporting processes of the Corporation; and

(b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year-end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

(a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;

(b) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;

(c) reviewing annually and recommending to the Directors:

(i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and

(ii) the compensation of the external auditors.

(d) discussing with the external auditor:

(i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;

(ii) significant changes in the Corporation's accounting principles, practices or policies; and

(iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.

(e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:

(i) the financial statements;

(ii) MD&A and related financial disclosure contained in continuous disclosure documents;

(iii) significant changes, if any, to the initial audit plan;

(iv) accounting and reporting decisions relating to significant current year events and transactions;

(v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and

(vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.

(f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:

(i) the interim financial statements;

(ii) the interim MD&A; and

(iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.

(g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.

(h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.

(i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.

(j) establishing and reviewing of procedures for:

(i) receipt, retention, and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;

(ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and

(iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.

(k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.

(l) reviewing and/or considering that, with regard to the previous fiscal year,

- management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;

- the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;

- the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and

- in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with International Financial Reporting Standards (IFRS) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters**: The following general provisions shall have application to the Audit Committee:

(a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.

(b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.

(c) The Audit Committee may invite such Directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The external auditors are to appear before the Audit Committee when requested to do so by the Audit Committee.

(d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.

(e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.

(f) Notice of meetings of the Audit Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the external auditors, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditors believes should be brought to the attention of the Directors or shareholders of the Corporation.

(g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.

(h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, officers, employees and external auditors of the Corporation and its affiliates.

(i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.

(j) The Audit Committee shall have the authority to:

(i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;

(ii) set and pay the compensation for any advisors employed by the Audit Committee; and

(iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

CERTIFICATE OF THE COMPANY

Dated: May3, 2021.

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issuedby the Company as required by the securities legislation of the Provinces of British Columbia and Alberta.

"Daniel Vice"
Daniel Vice
Chief Executive Officer

"Alex McAulay"
Alex McAulay
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Gordon Jang"
Gordon Jang
Director

"Scott Reeves"
Scott Reeves
Director

CERTIFICATE OF THE PROMOTER

Dated: May 3, 2021.

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issuedby the Company as required by the securities legislation of the Provinces of British Columbia and Alberta.

By: (signed)*"Daniel Vice"*
Daniel Vice, Chief Executive Officer
Promoter