A copy of this preliminary prospectus has been filed with the securities regulatory authority in the province of British Columbia but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

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

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account of benefit of, any U.S. Persons.*

Non-Offering Prospectus **December 7, 2021**

PRELIMINARY PROSPECTUS

BIRCHTREE INVESTMENTS LTD.

This prospectus (the "**Prospectus**") of Birchtree Investments Ltd. (the "**Company**") is being filed with the British Columbia Securities Commission (the "**BCSC**") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. Upon the final receipt of this Prospectus by the BCSC, the Company will become a reporting issuer in British Columbia.

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 us from our general corporate funds.

The Company intends to apply to the Canadian Securities Exchange (the "**CSE**") to approve the listing (the "**Listing**") of the Company's Common Shares under the symbol "BRCH". The Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including meeting all minimum listing requirements which cannot be guaranteed. 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 United States marketplace, or a marketplace outside Canada and the United States of America.

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

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

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. See "*Risk Factors*".

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

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

In this Prospectus, "we", "us", "our", and the "Company" refers to Birchtree Investments Ltd., a corporation existing pursuant to the *Business Corporations Act* (British Columbia).

The Company's registered office and head office is located at 2900-550 Burrard Street, Vancouver, BC V6C 0A3.

Investors 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 otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

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GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"**Acquisition**" means the acquisition of all of the issued and outstanding securities of Birchtree by the Company pursuant to the Share Exchange Agreement;

"**April Private Placement**" means the non-brokered private placement of the Company of 20,110,000 Special Warrants, at a price per Special Warrant of $0.05, for gross proceeds to the Company of $1,005,500, which closed on April 28, 2021;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto;

"**BCSC**" means the British Columbia Securities Commission;

"**Birchtree**" means Birchtree Investments Ltd., the Company's former wholly-owned subsidiary, a corporation incorporated under the BCBCA on January 29, 2021 and dissolved on June 23, 2021;

"**Bluecorp**" means Bluecorp Capital Corp.;

"**Broker Warrants**" means the 998,500 Common Share purchase warrants of the Company issued to registered dealers in connection with the April Private Placement. Each Broker Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of $0.05, for a period of 24 months;

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

"**CEO**" means chief executive officer;

"**CFO**" means chief financial officer;

"**Committee**" means an investment committee nominated by the Board as per the Investment Policy;

"**Common Shares**" means the common shares in the capital of the Company and "**Common Share**" means any one of them;

"**Company**" means Birchtree Investments Ltd. incorporated under the BCBCA on February 2, 2021 and the filer of this Prospectus;

"**Company Agent**" means a Company officer, employee, actuary, adviser, auditor, expert, lawyer, portfolio manager or other person appointed or accepted by the Company to carry out duties and responsibilities on behalf of the Company;

"**Consulting Warrants**" means the 4,000,000 Common Share purchase warrants of the Company issued to several arm's length advisors on February 15, 2021. Each Consulting Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of $0.05, for a period of 24 months following its issuance;

"**Crowdfunding Private Placement**" means the non-brokered private placement of the Company of 700,000 Special Warrants, at a price per Special Warrant of $0.05, for gross proceeds to the Company of $25,000, which closed on February 11, 2021;

"**Ehave Share Exchange Agreement**" means the exchange agreement entered into on April 13, 2021, between the Company and KW Capital Partners Limited;

"**Escrow Agreement**" means the NP 46-201 escrow agreement to be entered into on or before the Prospectus Receipt Date among the Company, the escrow agent and certain shareholders of the Company;

"**Exchange**" or "**CSE**" means the Canadian Securities Exchange;

"**Listing**" means the proposed listing of the Common Shares on the CSE for trading;

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the Exchange;

"**MD&A**" means management's discussion and analysis of financial condition and operating results;

"**Named Executive Officers**" or "**NEOs**" has the meaning set forth under "Executive Compensation";

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

"**NI 58-101**" means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"**NP 58-201**" means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators;

"**Options**" means options to purchase Common Shares issued pursuant to the Option Plan;

"**Option Plan**" means the Company's share option plan adopted on November 12, 2021 by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the Exchange;

"**OSC**" means the Ontario Securities Commission;

"**Principal**" of an issuer means:

(a) a person or company who acted as a promoter of the Company within two years before the prospectus;

(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the prospectus;

(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date; or

(d) a person or company that:

(i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date, and

(ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries;

"**Prospectus**" means this prospectus dated December 7, 2021;

"**Prospectus Receipt Date**" means the date that a receipt for a final prospectus qualifying the distribution of the Qualified Securities is issued to the Resulting Issuer from the securities regulatory authority in British Columbia;

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

"**Share Exchange Agreement**" means the share exchange agreement entered into on May 18, 2021, between the Company and the shareholders of Birchtree;

"**Special Warrants**" means the Common Share purchase warrants of the Company issued in the Crowdfunding Private Placement and/or the April Private Placement, depending on the context;

"**Special Warrant Certificate**" means a certificate representing Special Warrants;

"**Special Warrants**" means, collectively, the 20,810,000 special warrants issued by the Company, pursuant to the Crowdfunding Private Placement and the April Private Placement and entitling the holder thereof to acquire, for no additional consideration, one Common Share pursuant to the terms and conditions in the Special Warrant Certificates;

"**ThreeD Purchase Agreement**" means the securities purchase agreement dated March 17, 2021 between the Company and ThreeD Capital Inc.; and

"**Xebra**" means Xebra Brands Ltd.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

FORWARD-LOOKING INFORMATION

This Prospectus contains statements that constitute "forward-looking information" under Canadian securities laws. These are statements about possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action. The forward-looking information is contained principally in the sections entitled "*Prospectus Summary*", "*Description of the Business*", "*Investment Policy*", "*Risk Factors*", and in Schedule B - *Financial Statements and Management's Discussion and Analysis*.

When used in this Prospectus, the words "expects", "anticipates", "intends", "plans", "may", "believes", "seeks", "estimates", "appears" and similar expressions (including negative and grammatical variations) generally identify forward-looking information. In developing the forward-looking information contained herein related to the Company, the Company has made assumptions with respect to, among other things, the outlook for the Canadian and global economies. These assumptions are based on the Company's perception of trends, current conditions, and expected future developments, as well as any other factors the Company considers relevant. Although the Company believes that the assumptions on which the forward-looking information is based and the expectations represented in the forward-looking information are reasonable, there can be no assurance that the forward-looking information contained herein will prove to be accurate. Factors which could cause actual results, events, or circumstances to differ materially from those expressed or implied in forward-looking information include, but are not limited to: general economic, political, tax, market and business factors and conditions; interest rate and foreign exchange rate fluctuations; volatility in Canadian or global equity and capital markets; statutory and regulatory developments; unexpected judicial or regulatory proceedings; catastrophic events; and other risks related to the Company and its business and its existing and future investments. These and other risks and uncertainties are described in the section entitled "*Risk Factors*".

Readers should not place undue reliance on forward-looking information because of the inherent uncertainty of forward-looking information. Forward-looking information in this Prospectus is provided as of the date of this Prospectus, and the Company disclaims any obligation to update any forward-looking information, except to the extent required by applicable securities laws.

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

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. You should read this entire prospectus carefully, especially the "Risk Factors" section of this prospectus.

The Company:	Birchtree Investments Ltd. is a corporation existing under the BCBCA. See "*Corporate Structure*". The Company is a non-reporting, investment company and has engaged in the acquisition of assets or interests. The Common Shares of the Company are not listed for trading; however, the Company intends to apply to have the Common Shares listed on the Exchange.
Business of the Company:	The Company is an investment company with the long-term goal of divesting its investment assets at a profit. The Company plans to invest opportunistically, making use of the experience and contacts of its Board and management to identify promising investments at a stage of development where the Company will be able to play a role in the success of the investment. The Company's focus is on (i) early stages of a target company's development, (ii) technologies that are developed and validated but may be in the early stage of commercialization, or (iii) target companies that require strategic guidance and thus are undervalued. The Company has made initial investments in 5 companies. See "*Description of the Business – Investments*".
Business Objectives:	Over the next 12-month period, the Company will continue to monitor its current investment portfolio and evaluate whether the Company's investee companies should continue to be held in whole or in part or be divested of. In addition, the Company could elect to further invest further in an investee company. The Company's key objective over the next year is to grow its current investment portfolio by adding investments that: (a) are accretive to the existing investment portfolio; (b) provide potential for growth or hyper-growth opportunities; and (c) are consistent with the criteria and objectives set out in the Company's Investment Policy. To review a copy of the Company's Investment Policy, please refer to the heading "*Description of the Business – Investment Policy*".

Available Funds and Principal Purposes:

It is anticipated that the Company will have available funds of approximately $1,000,000 based on estimated consolidated working capital as at November 30, 2021.

Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	**Funds ($)**
Costs related to the investigation of potential investments (due diligence, travel)	125,000
Prospectus and Exchange listing costs	140,000
Funds available for additional investment	110,000
General and administrative expenses for next 12 months(1)	125,000
Total use of available funds	**500,000**
Unallocated funds (unaudited)	**500,000**
Total available funds (Estimated working capital as at November 30, 2021)	**1,000,000**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of management compensation $45,000, transfer agent, regulatory and stock exchange fees $20,000 and professional fees $60,000.

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. For further details, see "*Use of Available Funds - Available Funds and Principal Purposes*".

The Company had negative cash flow from operating activities for the financial period ended August 31, 2021. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See "*Risk Factors – Negative Cash Flows From Operations*".

The Board of Directors of the Company consists of Jacinto Vieira, James Greig, Andrew Lindzon and Solomon Elimimian. The officers of the Company are Jacinto Vieira (CEO) and Carmelo Marrelli (CFO). See "Directors and Executive Officers".

Management, Directors & Officers:

Selected Financial Information of the Company

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the period from incorporation to August 31, 2021 (audited), and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule "A" of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

Selected Consolidated Financial Information:

	As at and for the period from incorporation on January 29, 2021 to August 31, 2021 (audited) **($)**
Total Assets	2,047,669
Total Liabilities	51,580
Total Equity	1,996,089
Loss from investments	634,361
Net Loss and Comprehensive Loss for the Period	3,455,251

See "*Selected Financial Information and Management's Discussion and Analysis*."

Risk Factors:

An investment in the Company involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Company.

The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results include, but are not limited to: the Company's limited operating history and history of losses; the Company's limited history as an investment issuer; the speculative nature of the investments made by the Company; the Company's need for additional capital, which may not be available to it when required on attractive terms, or at all; the Company's and its investee companies' reliance on key personnel; the competitive nature of the market for investments; potential conflicts of interest between the Company and its directors and management; risks and challenges associated with evaluating investment opportunities and realizing returns on investments; the Company's investments may be illiquid and the Company may not be able to exit the investment on its intended timetable; the Company's investments may potentially suffer from a lack diversification; the effect of market fluctuations on the Company's investments; the risks associated with holding control or exercising significant influence over an investment; the Company may be prohibited from investment opportunities due to its knowledge of material, non-public information; the risks associated with minority positions in investee companies; the Company may be called upon to make follow-on investments or may make bridge financings which may expose the Company to unintended risks; the investee companies' reliance on intellectual property rights; the competitive and regulatory environment in which the investee companies operate; the investee companies' exposure to the price of raw materials; the investee companies' expectations regarding consumer trends; the investee companies' ability to manage the supply chain, including the limited number of suppliers of raw materials and the exposure to a disruption in the supply of key ingredients; the investee companies' exposure to climate change; the impact of the COVID-19 on the Company's investee companies and the economy generally; the ability of the target companies to maintain the value of their products and the reputation of the same; the target companies' ability to develop innovative products; the investee companies' ability to retain current customers and/or recruit new customers; the Company and/or the target companies may become a party to litigation; the market price of the Common Shares may be adversely affected by stock market volatility; there may not be an active or liquid market for the Common Shares; it may be difficult, if not impossible, for U.S. holders of the Common Shares to resell them; the Company has not paid in the past and does not anticipate paying dividends on the Common Shares in the foreseeable future; the increased regulatory burden of being a publicly traded company; future sales and issuances of equity securities may dilute current shareholders and reduce the market price of the Common Shares; and the other factors discussed under "Risk Factors". For a detailed description of these and other risks, please see "*Risk Factors*".

CORPORATE STRUCTURE

Name and Incorporation of the Company

The Company was incorporated under the BCBCA on February 2, 2021 under the name "GreenRidez 4.0 Acquisitions Corp." and subsequently filed a notice of alteration of its articles in order to change its name to "Birchtree Investments Inc." on June 23, 2021 in order to coincide with the voluntary dissolution of the Company's subsidiary, Birchtree Investment Ltd. The Company subsequently filed a notice of alteration of its articles in order to change its name from "Birchtree Investments Inc." to "Birchtree Investments Ltd." effective on July 14, 2021. The Company is continuing the business of Birchtree Investments Ltd., its former wholly-owned subsidiary.

The registered office of the Company is located at 2900-550 Burrard Street, Vancouver, BC V6C 0A3.

DESCRIPTION OF THE BUSINESS

Overview

As of the date of this Prospectus the Company has raised gross proceeds of $1,030,500 from private placements of its securities and has made 5 material investments. See "*Description of the Business – Private Placement*" and "*Description of the Business – Investments*".

History and development of the Business

Since its incorporation in February 2021, the Company commenced activities with the intention to become an investment company and ultimately to seek a listing of the Common Shares on the Exchange. To fund its investments and to satisfy the Exchange's listing criteria, the Company has completed the Private Placement and made 5 material investments, as described below under "*Description of the Business - Private Placements*" and "*Description of the Business - Investments*".

Financings

On February 11, 2021, the Company completed the Crowdfunding Private Placement by issuing 700,000 Special Warrants, at a price of $0.05 per Special Warrant, with each special warrant automatically converting into one Common Share of the Company at no additional cost on the Special Warrants Exercise Date. Aggregate gross proceeds from the Crowdfunding Private Placement were equal to $25,000. 200,000 Special Warrants of the 700,000 Special Warrants issued pursuant to the Crowdfunding Private Placement were granted to a British Columbia based start-up equity crowdfunding portal, as compensation.

On April 28, 2021, the Company completed the April Private Placement issuing 20,110,000 Special Warrants at a price of $0.05 per Special Warrant for aggregate gross proceeds of $1,005,500. The Company also issued an aggregate of 1,005,500 Common Shares and 998,500

Broker Warrants as compensation to registered dealers involved in the April Private Placement. Each Broker Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of $0.05, until April 28, 2023.

On November 12, 2021, the Board of Directors resolved to convert, effective as of November 12, 2021, and for no additional consideration and pursuant to the terms of the Special Warrants, all of the all of 20,810,000 Special Warrants issued and outstanding into 20,810,000 Special Warrant Shares. The holders of the Special Warrants Shares are entitled to the same rights as holders of Common Shares, namely to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or winding-up.

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Company on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation: (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Acquisition of Birchtree

On May 18, 2021, the Company entered into the Share Exchange Agreement with Birchtree, pursuant to which the Company agreed to acquire all of the issued and outstanding common shares of Birchtree in consideration for the issuance of a total of 54,100,000 Common Shares to shareholders of Birchtree in proportion with their respective interest in Birchtree.

Pursuant to the Share Exchange Agreement, each shareholder of Birchtree received one Common Share for each common share of Birchtree held at a deemed value of $0.05 per Common Share. The acquisition closed effective on May 18, 2021.

Under the terms of the Share Exchange Agreement, the Company agreed to cause the board of directors to be restructured to consist of Jacinto Vieira, James Greig, Andrew Lindzon and Solomon Elimimian and officers of the Company to consist of Jacinto Vieira (Chief Executive Officer) and Carmelo Marrelli as (Chief Financial Officer).

Investments

Using funds raised through the Private Placement, the Company has made 5 material investments as of the date of this Prospectus. For the Company's intended exit strategy for an investment , refer to the section "Description of the Business – Investment Policy" below.

ThreeD Capital Inc.

On March 17, 2021, the Company acquired 434,782 common shares in the capital ThreeD Capital Inc., a publicly-traded Canadian-based venture capital firm focused on investments in companies in the junior resources and disruptive technologies sectors. The common shares were acquired in exchange of 10,000,000 Common Shares pursuant to a securities purchase agreement dated March 17, 2021 (the "**ThreeD Purchase Agreement**").

Ehave, Inc.

On May 3, 2021, the Company acquired 1,743,861 common shares in the capital of Ehave, Inc., a company incorporated under the laws of the Province of Ontario and engaged in developing a health data platform that integrates with proprietary and third-party assessment and therapeutic digital applications. The common shares were acquired from KW Capital Partners Limited in exchange for 7,000,000 Common Shares pursuant to the Ehave Share Exchange Agreement.

Xebra Brands Ltd.

On May 20, 2021, the Company acquired 5,000,000 subscription receipts of Xebra Brands Ltd. ("**Xebra**"), a cannabis cultivation and product company incorporated under the laws of the Province of British Columbia with global brands and intellectual property. As a condition for the investment in the subscription receipts by the Company, Xebra agreed to grant a right to appoint a nominee of the Company to its board of directors, effective as on the date of acquisition of the subscription receipts. The Company will maintain its right to nominate one nominee to Xebra's board of directors as long as it owns or controls at least 2,500,000 of the issued and outstanding common shares of Xebra. As of the date of this prospectus, the Company has not exercised its right. Xebra is now a reporting issuer in the province of British Columbia . The common shares of Xebra were listed on the Exchange on October 18, 2021 and the Company's subscription receipts were converted into 5,000,000 common shares of Xebra.

Bluecorp Capital Corp.

On July 14, 2021, the Company acquired 10,000,000 special warrants of Bluecorp Capital Corp. ("**Bluecorp**"), a company incorporated under the laws of the Province of British Columbia with a focus on acquiring and developing blockchain based companies and technologies, the first of which was Boba Mint Co. Inc., a company developing non-fungible token (NFT) solutions. As a condition for the investment in the subscription receipts by the Company, Bluecorp agreed to grant a right to appoint a nominee of the Company to its board of directors, effective as on the date of acquisition of the special warrants. The Company will maintain its right to nominate one nominee to Bluecorp's board of directors as long as it owns or controls at least 5,000,000 of the issued and outstanding common shares of Bluecorp. As of the date of this prospectus, the Company has not exercised its right.

American Aires Inc.

On September 14, 2021, the Company acquired 2,500,000 units of American Aires Inc., a nanotechnology company incorporated under the laws of the Province of Ontario which has developed proprietary silicon-based microprocessors that reduce the harmful effects of electromagnetic radiation. Each unit shall consists of one common share of American Aires Inc. and a one-half common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at a price of $0.15 per common share until September 14, 2023, provided, however, should the closing price at which the common shares trade on the Exchange (or any such other stock exchange in Canada as the common shares may trade at the applicable time) exceed $0.30 for ten (10) consecutive trading days at any time following the date of issuance, American Aires Inc. may accelerate the term of the warrants on the date that is 30 business days following the date a press release is issued by American Aires Inc. announcing the reduced warrant term.

Investment Policy

The Company has adopted an investment policy to guide its investing activities. The following section outlines the Company's investment policy as of the date of this Prospectus. The Company's investment objectives, investment strategy, dividend policy and other provisions of the investment policy may be amended from time to time as the Board considers appropriate.

Business Objectives

The Company's business objective is to give its shareholders the opportunity to indirectly participate in investments in (i) the early stages of a target company's development, (ii) technologies that are developed and validated but may be in the early stage of commercialization, or (iii) target companies that require strategic guidance and thus are undervalued, which investments would commonly not be otherwise available to such shareholders.

The Company will provide a solution to pervasive problems associated with angel and/or minority investor investments through its structure as an accessible vehicle for investors that provides liquidity and diversification.

The Company will seek high return investment opportunities by investing in enterprises that have the potential to be commercially viable and have visibility toward high growth. The Company will allow for diversification and will enter investments at an early or strategic stage in the target company's growth to maximize returns. Risk will be managed by applying the considerable business expertise of its directors and officers to the investments undertaken.

When equity investments will be made, they will often be accompanied by share purchase warrants to enhance the return on account of the increased risk. It is anticipated that debt investments will often include conversion rights and be accompanied by bonus shares or warrants, and will typically be secured by tangible assets of sufficient value to safeguard the investment.

The Company will operate as an investment company, rather than an investment fund. The Company seeks to invest wherever practicable for the purpose of being actively involved in the management of any target company in which it invests, including seeking board representation or board observation rights.

The Company will aim to structure its investments in such a way that the Company is not deemed to be either an investment fund or mutual fund, as defined by applicable securities laws, thereby avoiding the requirement to register as an investment fund manager or investment advisor.

Investment Strategies

The Company will seek to invest in early or strategic financing rounds of a target company to take advantage of favourable valuations and larger exit multiples. Early or strategic round financings will add considerably more value to invested funds through risk management rather than the risk avoidance that is characteristic of later-stage financings. Further, early or strategic stage financing will allow later rounds to provide liquidity if need be, thereby lowering risk.

The Company will seek investments in various companies in one or more industries and focus on investments with clear paths to liquidity in a three to five year period. Liquidity events will most likely be in form of acquisitions of the target companies or initial public offerings. As investment issuers need to be managed for cash flow in order to reduce financing risks associated with delayed liquidity events, certain sectors will not be considered by the Company.

Returns are expected to materialize through capital gains based on the growth of both tangible and intangible asset values. Value creation will be achieved through high-interest loans to target companies, acquisition of shares, warrants and other equity of target companies, leading target companies through later-round financings and realizing on significant liquidity events of target companies.

The Company will obtain detailed knowledge of the business of the target company.

The Company will utilize the services of independent geological consultants, advisors and engineers to gain additional information on target companies where appropriate.

The Company will obtain contractual rights of access to the books and records of the target companies.

The Company will invest at least 75% of its assets in target companies where one or more of the following factors are present: (i) the Company holds securities representing more than 10% of the outstanding equity or voting securities of such target company; (ii) the Company has the right to appoint a board or board observer seat on such target company; (iii) the Company has the right to place restrictions on the management of the target company, or has approval or veto rights over decisions made by the management of the target company; or (iv) the Company has the right to restrict the transfer of securities by other securityholders of the target company. Notwithstanding the foregoing, from time to time, the Board may authorize such investments outside of these disciplines as it sees fit for the benefit of the Company.

Diversification

The Company will seek diversification by investing in various stages of the target companies' development. As noted, the Company's investment strategy will focus on investments in debt and equity financings by target company's in an early-stage or that require strategic guidance and thus are undervalued.

Composition of Investment Portfolio

Subject to availability of capital, the Company intends to create a diversified portfolio of investments consisting of equity and/or debt investments. The composition of the investment portfolio will depend, in part, on available capital and investment opportunities available to the Company and will vary over time depending on an array of factors, including the state of financial markets.

Borrowing for Investments

The Company may, with the consent of the Board, from time to time for the purposes of making an investment (a) borrow money upon the credit of the Company by obtaining loans or advances or by way of overdraft or otherwise, (b) issue, reissue, sell or pledge securities of the Company including bonds, debentures, debenture stock, for such sums on such terms and at such prices as they may deem expedient, (c) give a guarantee on behalf of the Company to secure performance of an obligation of any person, and (d) assign, transfer, convey, hypothecate, mortgage, pledge, charge or give security in any manner upon all or any of the real or personal, moveable or immoveable property, rights, powers, choses in action, or other assets, present or future, of the Company to secure any such securities or other securities of the Company or any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise.

Investment Categories

Investments may be made in any of the following investment categories:

(a) Canadian and non-Canadian common or preferred stocks, partnership units, warrants or rights, including but not limited to (i) those listed on a recognized stock exchange, (ii) over the counter stocks, and (iii) debt convertible into equity;
(b) debt securities of Canadian and non-Canadian issuers, including those denominated in non-
(c) Canadian currencies;
(d) real estate and real estate debentures;
(e) mortgages;
(f) deposits with banks or trust companies;
(g) contracts with life insurance companies;
(h) short-term money market investments;
(i) foreign country index futures contracts, on an unleveraged basis; and
(j) forward currency contracts, on an unleveraged basis, if used to hedge, not speculate.

Conflicts of Interest

No Company officer, employee, actuary, adviser, auditor, expert, lawyer, portfolio manager or other person appointed or accepted by the Company to carry out duties and responsibilities on behalf of the Company (a "**Company Agent**") shall knowingly permit his or her interest to conflict with his or her duties and powers in respect of the investments.

A conflict of interest is deemed to include any direct, indirect, actual or perceived material pecuniary interest of a Company Agent in any arrangement, contract, investment, transaction or other matter in which the investments participates or plans to participate.

Company Agents shall not (a) make, influence or participate in the making of any decision, if the effect of such a decision has the potential of furthering the Company Agent's interest; or (b) use material information derived from his or her status as Company Agent that has not been generally disclosed, to further the Company Agent's interests.

At the earliest opportunity, each Company Agent shall disclose in writing, if practical, any conflict of interest or potential conflict of interest to the secretary of the Board or the committee, if a committee has been appointed by the Board. The secretary shall record such declarations of conflict or potential conflict and report them to the Company at the earliest opportunity.

In the case of Company Agents in attendance at a Company meeting at which Investments matters are being discussed or considered, they shall declare their conflict or potential conflict with respect to any matter to the chair of the meeting, and shall abstain from participating in the discussion or voting on such matter.

Where a conflict exists within the Board and/or the Committee, if any, the member having a conflict of interest shall be temporarily replaced for the purpose of, and abstain from making recommendation with respect to, the proposed Investment. Any potential Investments where there is a material conflict of interest involving a member of the Board and/or the Committee, if any, may only proceed after receiving approval from disinterested directors of the Board and/or the Committee, if any.

If any Company Agent has doubt as to whether a particular situation represents a conflict of interest, he or she may provide the necessary information to the secretary of the Board and/or the Committee, if any, and request that the Company determine whether or not a conflict exists.

Declarations of conflict of interest will be recorded in the minutes of Company meetings which address Investments matters. The failure of Company Agents to comply with the procedures described herein shall not of itself invalidate any decision, contract or other matter.

Voting Rights

Any voting rights associated with securities held by the Company through its Investments will be exercised at the discretion of the Board using the Company and its shareholders' best interests as the sole voting criterion. The Company may delegate voting rights acquired through any investment to the Investment Manager (as such term is defined in the Investment Policy), if any.

The Board or the Investment Manager, if any, are required to vote in favour of any proposal which, in such party's opinion, will accrue and enhance the investment value of the relevant security, and against any proposals that will increase the risk level or reduce the investment value of the relevant security.

If the Investment Manager, if any, or any of its officers, has any direct or indirect material pecuniary interest in any matter on which the Investments has a right to vote, the firm has been instructed to advise the Company, and the Company will then (a) instruct the firm to vote in accordance with the principle stated above, on the grounds that the pecuniary interest is not material; or (b) instruct the firm how to vote after the Company evaluates the issue in accordance with the principle stated above.

Valuation of Assets

Any Investments managed which has an active market and is capable of being traded frequently shall have its valuation determined based on their market values.

Any Investments managed which is not capable of being traded frequently shall have its market value appraised by the Board or the Committee, if a Committee has been appointed by the Board (or under the direction of the Board or the Committee, if any) or by the Investment Manager, if any, at least annually, providing that (a) the principles underlying such appraisals are consistent with the principles used by a qualified independent agent; and (b) any such appraisal resulting in a value different by at least 25% from the last appraised value shall be confirmed by a qualified independent agent.

Notwithstanding the above, any such Investment shall have its market value appraised by a qualified independent agent at intervals not exceeding 3 years.

Amendments

It is the intention of the Company to ensure that the Investment Policy is continually appropriate to their needs and responsive to changing economic and investment conditions.

The Investment Policy shall be reviewed and approved annually by the Board or reviewed by the Committee, if a Committee has been appointed by the Board, and any proposed changes referred to the Board for approval.

In addition, the Board or the Committee, if any, may re-examine the Statement periodically, in light of significant changes in any of the following:

(a) the ratio of the Investments to liabilities;
(b) long-term capital market prospects;
(c) the Company's risk tolerance; or
(d) any other factors considered relevant by the Company.

Amendments to the Investment Policy may be made from time to time, outside of the annual update process, provided that such changes are approved by the Board.

Employees, Specialized Skill and Knowledge

The Company believes that its success is dependent on the performance of its Board and management. The Board and management of the Company all have significant experience in business and possess complementary experience and skills for identifying sound investment opportunities and making prudent investment decisions. The Company believes it has adequate personnel with the specialized skills required to successfully carry out its operations.

As of the date of this Prospectus, the Company has no employees and contracts with its CEO and CFO as independent contractors.

Competitive Conditions

The Company competes with other companies in the industries and sectors in which it seeks to invest, as well as mutual funds, investment funds, hedge funds, investment companies, management companies and other investment vehicles for investment opportunities. Many of these competitors have greater financial, technical, and other resources than the Company. To compete, the Company depends on the knowledge, experience and network of business contacts of management and the Board.

USE OF AVAILABLE FUNDS

Funds Available and Principal Purposes

It is anticipated that the Company will have available funds of approximately $1,000,000 based on estimated consolidated working capital as at November 30, 2021.

Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
Costs related to the investigation of potential investments (due diligence, travel)	125,000
Prospectus and Exchange listing costs	140,000
Funds available for additional investment	110,000
General and administrative expenses for next 12 months(1)	125,000
Total use of available funds	**500,000**

Unallocated funds (unaudited)	**500,000**
Total available funds (Estimated working capital as at August 31, 2021)	**1,000,000**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of management compensation $45,000, transfer agent, regulatory and stock exchange fees $20,000 and professional fees $60,000.

It is anticipated that the Company will have sufficient cash available upon Listing to execute its business plan and to pay its operating and administrative costs for at least twelve months after the completion of the Listing.

Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. To date, the COVID-19 pandemic has not had an impact on the Company's available funds or the anticipated use of such funds.

The Company had negative cash flow from operating activities for the financial period ended August 31, 2021. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See "*Risk Factors –Negative Operating Cash Flow*".

Business Objectives and Milestones

The nature of the Company's business is such that it does not have specific milestones for the 12 months following the Listing Date. The Company has at least $110,000 available for investment at present and will make additional investments as attractive opportunities present themselves and subject to availability of necessary funds. The timing of acquisitions and dispositions cannot be forecast with any certainty as they will be subject to many unpredictable factors. Subject to those caveats, the Company's goal for the 12 months following the Listing Date, subject to market conditions and available investment opportunities, is to make one or two additional significant investments.

DIVIDENDS OR DISTRIBUTIONS

Dividends

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

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information of Birchtree Investments Ltd.

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the period from incorporation on January 29, 2021 to August 31, 2021 (audited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule "A" of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

	As at and for the period from incorporation on January 29, 2021 to August 31, 2021 (audited) ($)
Total Assets	2,047,669
Total Liabilities	51,580
Total Equity	1,996,089
Loss from investments	634,361
Net Loss and Comprehensive Loss for the Period	3,455,251

Management's Discussion and Analysis

The MD&A of the Company from the date of incorporation on January 29, 2021 to August 31, 2021 is attached to this Prospectus as Schedule "A".

The MD&A of the Company should be read in conjunction with the respective financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*Forward-Looking Information*" and "*Risk Factors*".

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 77,515,500 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, to receive any dividend declared by the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up. There are no pre-emptive, redemption or conversion rights attached to the Common Shares. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or assessment.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

The Company intends to list its Common Shares on the Exchange. Listing will be subject to the Company fulfilling all the listing requirements of the Exchange.

The Company is not currently a reporting issuer in any province or territory of Canada.

Consulting Warrants

On February 15, 2021, 4,000,000 Consulting Warrants of the Company were issued to several arm's length advisors. Each Consulting Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of $0.05 until February 15, 2023.

Broker Warrants

In connection with the April Private Placement, the Company issued 998,500 Broker Warrants to registered dealers. Each Broker Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of $0.05 until April 28. 2023.

Options

The Board has approved an Option Plan, designed for selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward the Company's long-term goals, and to encourage such individuals to acquire Common Shares as long-term investments. The Option Plan is administered by the Board. See "*Options to Purchase Securities*". As of the date of this Prospectus, the Company has not issued any Options.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at August 31, 2021(1)(2)	Outstanding as at the date of this Prospectus(1)(2)
Common Shares	Unlimited	56,705,500	77,515,500
Special Warrants	Unlimited	20,810,000	-
Consulting Warrants	Unlimited	4,000,000	4,000,000
Broker Warrants	Unlimited	998,500	998,500

Notes:

(1) See "*Prior Sales*".
(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	77,515,500	93.94%
Common Shares reserved for issuance upon conversion of Special Warrants (excluding the Qualified Securities)	-	0%
Common Shares reserved for issuance upon exercise of Consulting Warrants	4,000,000	4.85%
Common Shares reserved for issuance upon exercise of Broker Warrants	998,500	1.21%
Total Fully Diluted Share Capitalization after the Listing	**82,514,000**	**100%**

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

As of the date of this Prospectus, the Company has not issued any Options.

Option Plan

The Option Plan was adopted by the Board on November 12, 2021. The purpose of the Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its Common Shares. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan will be administered by the Board or a committee of the Board, either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board may from time to time designate.

The exercise price of any Options granted under the Option Plan shall be determined by the Board, but may not have an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any Options granted under the Option Plan may not exceed ten years. Options granted under the Option Plan are not to be transferable or assignable. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 30 days after such director or officer ceases to hold office. Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, Options granted to such employee, consultant or management company employee under the Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Company.

PRIOR SALES

The following table summarizes the sale of securities of the Company in the 12 months prior to the date of this Prospectus:

Date of Issue	Type of Security	Number of Securities Issued	Issue Price per Security
February 2, 2021	Common Shares	100,000	$0.02
February 11, 2021	Special Warrants	700,000	$0.05
February 15, 2021	Consulting Warrants	4,000,000	$0.05
April 28, 2021	Special Warrants	20,110,000	$0.05
April 28, 2021	Broker Warrants	998,500	$0.05
April 28, 2021	Common Shares	1,005,500	$0.05
May 17, 2021	Common Shares	1,500,000	$0.05
May 18, 2021	Common Shares	54,100,000	$0.05
November 12, 2021	Common Shares	20,810,000	Nil (conversion of Special Warrants)

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this Prospectus, the Common Shares subject to contractual restriction and escrow are as shown in the following table:

Name	Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer(1)	Percentage of class(2)
Solomon Elimimian	Common Shares	100,000	0.13%
Jacinto Vieira	Common Shares	500,000(3)	0.65%
James Greig	Common Shares	500,000	0.65%

Notes:

(1) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201. The escrow agent is Marrelli Trust Company Limited.
(2) Based on 77,515,500 Common Shares issued and outstanding as at the date of this Prospectus.

Escrowed Securities

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's initial public offering. At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

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

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

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to “established issuers” provide that 25% of each Principal’s and shareholder’s escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over eighteen months. If, within eighteen months of the Listing Date, the Company meets the “established issuer” criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an “established issuer” on the Listing Date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date. The Company does not expect to become an established issuer within 18 months of the Listing Date.

Pursuant to the terms of the Escrow Agreement, 600,000 Common Shares will be held in escrow on the Listing Date.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, other than as set out below, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as at the date of this Prospectus.

Name and Residence of Securityholder	Number of Common Shares	Percentage as of the date of this Prospectus
ThreeD Capital Inc., Toronto, Canada	10,000,000 Common Shares	12.90%
KW Capital Partners Limited, Toronto, Canada	10,000,000 Common Shares	12.90%

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupations Held During the Last 5 Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly
Jacinto Vieira, Chief Executive Officer and Director[(1)] Age 51 *Richmond Hill, Ontario*	May 18, 2021	Corporate/Securities Lawyer and Vice President, Corporate and Legal Affairs of Distinct Infrastructure Group Inc.	500,000**[(3)]** 0.65%
Carmelo Marrelli, Chief Financial Officer Age 50 *Toronto, Ontario*	October 6, 2021	Principal of The Marrelli Group of Companies.	Nil.
James Greig, Director[(1)] Age 51 *Vancouver, British Columbia*	May 18, 2021	President of Benchmark Metals Inc.	500,000
Andrew Lindzon, Director[(2)] Age 60 *Toronto, Ontario*	May 18, 2021	Director and Chief Executive Officer of Ashlin Technology Solutions, Director of Revive Therapeutics Ltd.	Nil.
Solomon Elimimian, Director Age 35 *Surrey, British Columbia*	February 2, 2021	Entrepreneur President of the Canadian Football League Players' Association Former professional football player	100,000 0.13%

Notes:

(1) Member of the Audit Committee.
(2) Chair of the Audit Committee.
(3) The 500,000 Common Share are held by Mr. Vieira's spouse.

The term of office of the directors expires annually at the time of the Company's next annual general meeting. As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 600,000 Common Shares of the Company, which is equal to 0.78% of the Common Shares issued and outstanding as at the date hereof on a fully-diluted basis.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Jacinto Vieira, President, Chief Executive Officer and Director

Mr. Jacinto Vieira is a lawyer specializing in securities and corporate law. From 2016 to 2019, Mr. Vieira was Vice President, Corporate & Legal Affairs for Distinct Infrastructure Group Inc. Prior to joining Distinct Infrastructure Group Inc., Mr. Vieira was a partner at the law firm Blaney McMurtry LLP and Fogler Rubinoff LLP. Mr. Vieira was called to the Ontario Bar in 1999.

Mr. Vieira anticipates devoting approximately 20% of his working time for the benefit of the Company.

James Greig, Director

Mr. James Greig is currently President and director at Benchmark Metals Inc., a multi-million ounce gold-silver Project located in north-central British Columbia, Canada. He holds 25 years of experience advancing and developing resource projects to production scenarios. He has a track record of advancing large scope and scale mineral projects with the assistance of significant capital from major institutions and funds. James holds a MBA from the University of Calgary, and a BA in Geography from Carleton University.

Mr. Greig anticipates devoting his working time for the benefit of the Company on an as needed basis.

Andrew Lindzon, Director

Mr. Lindzon is a seasoned professional and investor. He earned an LLB from Osgoode Hall (1984) and is CEO of Ashlin Technology Solutions since 1985. Ashlin provides North American companies with technology products and services to improve business processes. Mr. Lindzon has a comprehensive understanding of the accounting principles used by such companies to prepare financial statements.

Mr. Lindzon anticipates devoting his working time for the benefit of the Company on an as needed basis.

Solomon Elimimian, Director

Mr. Elimimian is an entrepreneur and investor. He was the founder of 56 Acquisitions Inc. (now Snowy Owl Gold Corp., listed on the CSE under "SNOW"), and remains a director of Snowy Owl Gold Corp. Mr. Elimimian is a Canadian Football League (CFL) veteran and current President of the CFL Players' Association. He also holds a bachelor's degree in English from the University of Hawaii.

Mr. Elimimian anticipates devoting approximately 10% of his working time for the benefit of the Company.

Carmelo Marrelli, Chief Financial Officer

Mr. Marrelli is the principal of the Marrelli Group, comprising of Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, Marrelli Press Release Services Limited, Marrelli Escrow Services Inc. and Marrelli Trust Company Limited. The Marrelli Group has delivered accounting, corporate secretarial and regulatory compliance services to listed companies on various exchanges for over twenty years. Mr. Marrelli is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He received a Bachelor of Commerce degree from the University of Toronto. Mr. Marrelli acts as the chief financial officer to several issuers on the TSX, TSX Venture Exchange and CSE, as well as non-listed companies, and as a director of select issuers.

Mr. Marrelli has been retained as an independent contractor by the Company, through Marrelli Support Services Inc., and is expected to devote 5% of his time to the Company or such greater amount of time as is necessary for recurring issuer compliance obligations and on an a on-call basis for financial and non-financial services requested from the Chief Executive Officer of the Company and the Board.

Corporate Cease Trade Orders or Bankruptcies

To the Company's knowledge, except as disclosed below, no director or executive officer or promoter of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, CEO or CFO 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 company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or

(b) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

The Ontario Securities Commission (the "**OSC**") issued a cease trade order, dated May 6, 2019, against Imex Systems Inc. ("**Imex**") for a failure to file Imex's audited annual financial statements for the year ended December 31, 2018, related management's discussion and analysis and certification of the foregoing filings as required by National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"). Andrew Lindzon, a director of the Company, was a director of Imex during this time. Imex has not rectified its default as of the date hereof.

The OSC issued a cease trade order, dated May 5, 2017, against Hudson River Minerals Ltd. (“**Hudson**”) for a failure to file Hudson's audited annual financial statements for the year ended December 31, 2016, related management's discussion and analysis and certification of the foregoing filings as required by NI 52-109. Andrew Lindzon was the Chief Executive Officer of Hudson during this time. Hudson has not rectified its default as of the date hereof.

The OSC issued a cease trade order, dated December 2, 2016, against RYM Capital Corp. ("**RYM**") for a failure to file RYM's audited annual financial statements for the year ended July 31, 2016, related management's discussion and analysis, and certification of the foregoing filings as required by NI 52-109. Andrew Lindzon was the Chief Executive Officer of RYM during this time. RYM has not rectified its default as of the date hereof.

The OSC issued a cease trade order against DistinctTech Inc. (“**Distinct**”) on May 4, 2018 (revoked on June 4, 2018) for failure to file annual statements for December 31, 2017. The OSC also issued a cease trade order against Distinct on February 15, 2019 upon Distinct issuing a press release announcing that its financial statements for December 31, 2017 and interim periods ending March 31, June 30 and September 30, 2018 should no longer be relied upon. This temporary cease trade order was replaced with a permanent cease trade order on February 28, 2019. Mr. Vieira was Corporate/Securities Lawyer and Vice President, Corporate and Legal Affairs until March 11, 2019.

Penalties or Sanctions

To the Company’s knowledge, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company 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 authority or has entered into a settlement with a regulatory authority; or

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

Bankruptcies

To the Company’s knowledge, except as disclosed below, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

a) is, as at the date of this Prospectus, or has been within the ten 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 ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

On March 11, 2019 the Ontario Superior Court of Justice (Commercial List) issued an Order (the "**Appointment Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing Deloitte Restructuring Inc. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Distinct Infrastructure Group Inc. including its subsidiaries iVac Services West Inc., Distinct Infrastructure Group West Inc., QE2 Holding Corp., iVac Services., Distinct, Crown Utilities Ltd., Distinct Environmental Solutions Inc. (together, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors. The March 11, 2019 Order appointing the Receiver permitted the Receiver to make an assignment in bankruptcy on behalf of any or all of the Debtors. The Receiver filed an assignment in bankruptcy for Distinct and the Office of the Superintendent of Bankruptcy issued a Certificate of Appointment of Deloitte Restructuring Inc. as trustee in bankruptcy of Distinct on March 22, 2019. Mr. Vieira was Corporate/Securities Lawyer and Vice President, Corporate and Legal Affairs until March 11, 2019.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

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

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Some of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. A Code of Conduct, including strict conflict-of-interest provisions, has been reviewed and signed by all members of the Board of Directors. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal period from incorporation to August 31, 2021, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6 Statement of Executive Compensation ("**Form 51-102F6**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each CEO, each CFO and each of the Company's three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers as at the end of the Company's most recently completed financial period ended August 31, 2021 and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board. With a view to minimizing its cash expenditures not directed at further developing the Company's artificial intelligence platform and advancing the Company's progress on identifying product candidates, the emphasis in compensating the Named Executive Officers shall be the grant of incentive Options under the Option Plan set forth below. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not considered the implications of the risks associated with the compensation policies and practices. The Company has not considered the implications of the risks associated with the Company's compensation policies and practices. Neither NEOs nor directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities offered as compensation.

As of the date of this Prospectus, the Board has not established any benchmark or performance goals to be achieved or met by Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Issuer. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

The Company did not pay any cash compensation to any of its NEOs or directors since incorporation to the fiscal period ended August 31, 2021.

Option Based Awards and Other Compensation Securities

On November 12, 2021, the Company implemented the Option Plan in order to provide effective incentives to directors, officers and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Option Plan. The size of Option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of Options and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Prospectus, no director or executive officer of the Company or any associate thereof, is indebted to the Company, or has been at any time during the preceding financial year. None of the Company's directors, executive officers, employees, former directors, former executive officers or former employees, and none of their respective associates, is or has within 30 days before the date of this Prospectus or at any time since the beginning of the most recently completed financial year been indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company.

AUDIT COMMITTEE

Audit Committee

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

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "B" to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Director	Independent[(1)]	Financially literate[(2)]
Jacinto Vieira	No	Yes
James Greig	Yes	Yes
Andrew Lindzon	Yes	Yes

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements

Relevant Education and Experience

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

(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, accruals and 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. See "*Directors and Executive Officers*" for further details.

For a summary of the experience and education of the Audit Committee members see "*Directors and Executive Officers*".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

For the period from incorporation on January 29, 2021 to August 31, 2021 ("**Fiscal 2021**"), the Company incurred the following fees by the Company's external auditor, Stern & Lovrics LLP.

	Fiscal 2021 ($)
Audit fees[(1)]	12,000
Audit related fees[(2)]	-
All other fees[(3)]	-
Total fees paid	12,000

Notes:

(1) Fees for audit service on an accrued basis.
(2) Fees for assurance and related services not included in audit service above.
(3) All other fees not included above.

Exemption

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services).

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

CORPORATE GOVERNANCE

General

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and will be charged with the day-to-day management of the Resulting Issuer. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. The Company's corporate governance practices are summarized below:

Board of Directors

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of NI 52-110. Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that of the four directors on the Board, one will not be considered independent as a result of his relationship with the Company. The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of four directors: Jacinto Vieira, James Greig, Andrew Lindzon and Solomon Elimimian. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Mr. Jacinto Vieira is not independent as he is the current CEO of the Company. Mr. Solomon Eliminian is not considered independent as he is a former executive officer of the Company.

Directorships

Currently, the following directors are also directors of the following other reporting issuers:

Director	Reporting Issuer	Exchange
Jacinto Vieira	ZEB Nickel Corp. Sensor Technologies Corp. URU Metals Limited	TSXV: ZBNI CSE: SENSE LON: URU

Director	Reporting Issuer	Exchange
Solomon Elimimian	Snowy Owl Gold Corp.	CSE:SNOW
James Greig	Benchmark Metals Inc. Prospect Park Capital Corp. Cortus Metals Inc. Duro Metals Inc. Torr Metals Inc. Grizzly Discoveries Inc.	TSXV: BNCH CSE: PPK TSXV: CRTS TSXV: DURO TSXV: TMET TSXV: GZD
Andrew Lindzon	Hudson River Minerals Ltd. Revive Therapeutics Ltd. Petrocorp. Group Inc. RYM Capital Corp.	N/A CSE: RVV N/A N/A

Orientation and Continuing Education

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and ongoing training includes presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up to date with current information regarding the business of the Company, the role the director is expected to fulfill and basic procedures and operations of the Board. The Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Company's operations.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board does not have a nominating committee. The Board will consider its size each year when it passes a resolution determining the number of directors to be appointed at each annual general meeting of shareholders. The Board determined that the configuration of four directors is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experience. The Board will evaluate new nominees to the Board, although a formal process has not been adopted. The nominees will generally be the result of recruitment efforts by the Board, including both formal and informal discussions among Board members, the Chairman of the Board and CEO. The Board monitors but will not formally assess the performance of individual Board members or committee members or their contributions.

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

Other than the Audit Committee, the Company has no other standing committees. Following the Listing, the Board will consider addition of other committees as appropriate.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees. The Board anticipates that it will not conduct any formal evaluation of the performance and effectiveness of the members of the Board. The Board as a whole or any committee of the Board, however, will consider the effectiveness and contribution of the Board, its members and the Audit Committee on an ongoing basis. The proposed directors and the independent directors of the Company will be free to discuss specific situations from time to time among themselves and/or with the CEO and, if need be, steps are taken to remedy the situation, which steps may include a request for resignation. Furthermore, the management and directors of the Company will communicate with shareholders on an ongoing basis, and shareholders will be regularly consulted on the effectiveness of Board members and the Board as a whole.

RISK FACTORS

An investment in the Common Shares involves a high degree of risk and should be considered highly speculative due to the nature of the Company's business and its present stage of development. An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk loss of their entire investment. Prospective investors should consult with their professional advisors to assess an investment in the Company's securities. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations.

Risks Relating to the Company's Business

Limited Operating History

The Company has a limited operating history in its industry upon which its business and future prospects may be evaluated. The Company is subject to all of the business risks and uncertainties associated with a new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues and the risk that the Company will not achieve its operating goals. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of the Company's success must be considered in light of its early stage of operations.

Difference from Expectations of Management

The Company's actual financial position and results of operations may differ materially from management's expectations. The Company's revenue, net income and cash flow may differ materially from the Company's projected revenue, net income and cash flow. The process for estimating the Company's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations.

limited history of successful investments

The Company has very little record of operations and historical financial information on which a holder of Common Shares can base an evaluation of the Company. The Company commenced its operations as an investment issuer in 2021. There can be no assurance that the Company will be successful in making a return on its investments. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management. Furthermore, past successes of the management or the Board in other ventures do not guarantee future success.

No Assurance of Profits or Revenues

There is no assurance as to whether the Company will be profitable, earn revenues, or pay dividends. The Company has incurred and anticipates that it will continue to incur substantial expenses relating to the development and initial operations of its business. The payment and amount of any future dividends will depend upon, among other things, the Company's results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

The Company as a Going Concern

The continued operation of the Company as a going concern is dependent upon the Company's ability to generate positive cash flows and/or obtain additional financing sufficient to fund continuing activities and acquisitions. While the Company continues to review its operations in order to identify strategies and tactics to increase revenue streams and financing opportunities, there is no assurance that the Company will be successful in such efforts; if the Company is not successful, it may be required to significantly reduce or limit operations, or no longer operate as a going concern. It is also possible that operating expenses could increase in order to grow the business. If the Company does not significantly increase its revenue to meet these increased operating expenses and/or obtain financing until its revenue meets these operating expenses, its business, financial condition and operating results could be materially adversely affected. The

Company cannot be sure when or if it will ever achieve profitability and, if it does, it may not be able to sustain or increase that profitability.

Need for Additional Financing

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. There is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company will require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may involve restrictive covenants. If additional funds are raised through the issuance of equity securities, the percentage ownership of the shareholders of the Company will be reduced, shareholders may experience additional dilution in net book value per share, or such equity securities may have rights, preferences or privileges senior to those of the holders of the Common Shares. If adequate funds are not available on acceptable terms, the Company may be unable to develop or enhance its products and services, take advantage of future opportunities or respond to competitive pressures, any of which could have a material adverse effect on its business, financial condition and operating results, or the Company may be forced to cease operations.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Company’s executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company’s executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company’s business and affairs and that could adversely affect the Company’s operations. These business interests could require significant time and attention of the Company’s executive officers and directors.

In addition, the Company may become involved in other transactions which conflict with the interests of its directors and officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Company’s directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Negative Operating Cash Flow

The Company's business has incurred losses since its inception. Although the Company expects to become profitable, there is no guarantee that will happen, and the Company may never become profitable. The Company currently has a negative operating cash flow and may continue to have a negative operating cash flow for the foreseeable future. To date, the Company has not generated any revenues and a large portion of the Company's expenses are fixed, including expenses related to facilities, equipment, contractual commitments and personnel. As a result, the Company expects

for its net losses from operations to improve. The Company's ability to generate additional revenues and potential to become profitable will depend largely on its ability to manufacture and market its products and services. There can be no assurance that any such events will occur or that the Company will ever become profitable. Even if the Company does achieve profitability, the Company cannot predict the level of such profitability. If the Company sustains losses over an extended period of time, the Company may be unable to continue its business.

Internal Controls over Financial Reporting

One or more material weaknesses in the Company's internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, the Company's internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the Company's policies or procedures may deteriorate. If the Company fails to maintain the adequacy of its internal controls, including any failure or difficulty in implementing required new or improved controls, its business and results of operations could be harmed, the Company may not be able to provide reasonable assurance as to its financial results or meet its reporting obligations and there could be a material adverse effect on the price of its securities.

Retention and Acquisition of Management and Skilled Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. 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 or other qualified personnel required to operate its business. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results. At present and for the near future, the Company will depend upon a relatively small number of employees to develop, market, sell and support its products. The expansion of marketing and sales of its products will require the Company to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel in all of these areas and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

Competitive Market

The market for investment opportunities is highly competitive. The Company will compete with a large number of other investors focused on similar investments, such as private equity funds, mezzanine funds, investment banks, and other equity and non-equity based public and private investment funds. Competitors may have a lower cost of funds and may have access to funding sources that are not available to the Company. In addition, certain competitors of the Company may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their respective market shares. As a result of this competition, there can be no assurance that the Company will be able to locate suitable investment opportunities, acquire such investments on acceptable terms, or achieve an acceptable rate of return on the investments it does make. The competitive pressures faced by the Company may have a material adverse effect on its activities, financial condition, and results of operations.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Due Diligence Investigations

Due diligence investigations may not identify all facts necessary or helpful in evaluating an investment opportunity and will not necessarily result in the investment being successful. The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances of each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. Because the Company seeks investments in new areas, the investments it considers may have limited track records, which make assessments more difficult and speculative. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process to varying extents depending on the type of investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful to evaluate the investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Realization of Returns

The realization of returns from the Company's investment activities is a long-term proposition. Most investments to be made by the Company are not expected to generate current income. Therefore, the return of capital to the Company and the realization of gains, if any, from the Company's investments will generally occur only upon the partial or complete realization or disposition of the investment. While an investment of the Company may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Company's investments will not occur for a one to three years and possibly longer after an investment is made. The Company's investments will frequently be illiquid and difficult to value, and the Company may not be able to exit the investment on its intended timetable.

Some of the Company's investments will be in private businesses, which are highly illiquid and may be difficult to value. Accordingly, there can be no assurance that the Company will be able to realize on its investments in a timely manner or at all. If the Company is required to liquidate all or a portion of its portfolio investments quickly, it may realize significantly less than its invested capital. While private portfolio businesses may seek to list their securities on a stock exchange as a means of creating liquidity for investors, there can be no assurance that a stock exchange listing will provide a viable exit mechanism, if trading volumes and stock prices are low at the time of intended disposition.

Lack of Diversification

The Company may hold a limited number of investments at any one time and potentially suffer from a lack of diversification. The Company does not have any specific limits on investments in businesses in any one industry or size of business. Consequently, the Company's aggregate returns may be significantly adversely affected if one or more significant investments perform poorly or if the Company needs to write-down the value of any one significant investment, which has occurred with one of its significant investments. Also, the Company's investments may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular industry or segment of business in which it invests than would be the case if the Company were required to satisfy certain investment guidelines relating to business diversification.

Financial Market Fluctuations

The Company intends to invest in both private businesses and publicly traded businesses. With respect to publicly traded businesses, fluctuations in the market prices of their securities may negatively affect the value of those investments. In addition, general instability in the public securities markets may impede the ability of businesses to raise additional capital through selling new securities, thereby limiting the Company's investment options with regard to a particular portfolio investment.

Global capital markets have experienced extreme volatility and disruption in recent years as evidenced by the failure of major financial institutions, significant write-offs suffered by the financial services sector, the re-pricing of credit risk, the unavailability of credit or the downgrading and the possibility of default by sovereign issuers, forced exit or voluntary withdrawal of countries from a common currency and devaluation. Despite actions of government authorities, these events have contributed to a worsening of general economic conditions, high levels of unemployment in Western economies and the introduction of austerity measures by governments. Such worsening of financial market and economic conditions may have a negative effect on the valuations of, and the ability of the Company to exit or partially divest from, investment positions. Depending on market conditions, the Company may incur substantial realized and unrealized losses in future periods, all of which may materially adversely affect its results of operations and the value of any investment in the Company.

COVID-19 Outbreak

Since December 31, 2019, governments worldwide have been enacting emergency measures to combat the spread of COVID-19, which was declared a pandemic by the World Health Organization in March 2020. These measures, which include the implementation of travel bans, self-imposed quarantine periods, and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. It is difficult to predict how this virus may affect our business in the future, including our ability to identify new investments, realize returns from existing investments, and raise necessary funds. While the roll out of several vaccines is ongoing in many countries, and other promising vaccines are in development, COVID 19-variants continue to cause concern, and an end to the COVID-19 pandemic is believed to be some way off. Until the pandemic ends, it remains possible the COVID-19 virus could have a material adverse effect on our business, financial condition, and results of operation. In its investment investigation activities, the Company may acquire material, non-public information that may limit its investment actions.

The Company may significantly participate in or influence the conduct, affairs or management of public companies in which it invests. Directors, officers, employees, designees, associates or affiliates of the Company may, from time to time, serve as directors of, or in a similar capacity with those investee public companies. Through such involvement Company representatives may acquire confidential or material non-public information about an investee public company. The Company will not be free to act upon any such information. In addition, these individuals may become subject to trading restrictions pursuant to the internal trading policies of such businesses. Due to these restrictions, the Company may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Minority Positions in Investments.

The Company may make minority equity investments in businesses in which the Company does not participate in the management or otherwise control the business or affairs of such businesses. The Company will seek to obtain information rights for each investment and maintain an ongoing dialogue with each business's management team. However, it will be primarily the responsibility of the management of the business to operate the business on a day-to-day basis and the Company may not have the right to control the business.

Follow-On Investments

The Company may be called upon to make follow-on investments in an existing investment and the Company's failure to participate may have a negative adverse effect on the existing investment. Following the initial investment in a business, the Company may be called upon to provide additional funds or have the opportunity to increase its investment in a business through the exercise of a warrant or other right to purchase securities or to fund additional investments through the business. There is no assurance that the Company will have sufficient funds to make any follow-on investment. Even if the Company has sufficient capital to make a proposed follow-on investment, the Company may elect not to make the follow-on investment for a variety of reasons relevant to its own business. Any decision by the Company not to make a follow-on investment or its inability to make a follow-on investment may have a negative impact on the portfolio business in need of the follow-on investment, may result in a missed opportunity for the Company to increase its participation in a successful operation, or may reduce the expected return on the investment.

Bridge Financings

The Company may make bridge financings from time to time, which if not converted as intended may expose the Company to unintended risk. From time to time, the Company may lend money to businesses on a short-term, unsecured basis in anticipation of converting the loan in future into equity or long-term debt securities. It is possible, however, for reasons not always in the Company's control, that the replacement securities may not be issued and the bridge loans may remain outstanding. In such a case, the interest rate on the bridge loan may not adequately reflect the risk associated with the unsecured position taken by the Company and may not satisfy the Company's investment objective for the specific business.

Legal Proceedings

From time to time, the Company may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom the Company does business and other proceedings arising in the ordinary course of business. The Company will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on the Company's financial results.

Risks Relating to the Common Shares

CSE Listing

The Company has applied to the Exchange to list the Common Shares. Listing is subject to the Exchange's conditional approval and to the Company's fulfillment of all of the requirements of the CSE. If listing occurs, the Company cannot predict the prices at which the Common Shares will trade. If an active and liquid trading market for the Common Shares does not develop or is not maintained, investors may have difficulties selling their Common Shares. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, or that the Company will continue to meet the listing requirements of the CSE or any other public listing exchange on which the Common Shares may subsequently be listed.

No Established Market, Market Price of Common Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of companies with a small market capitalization have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally, as well as market perceptions of the attractiveness of particular industries. Factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, once listed on the Exchange, to be delisted, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price of the Common Shares will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Dividends

The Company intends to retain earnings, if any, to finance the growth and development of the Company's business and does not intend to pay cash dividends on the Common Shares in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Additional Regulatory Burden from Listing

Prior to the Listing, the Company has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the Exchange or any other stock exchange. The Company is working with its legal, accounting and financial advisors to identify those areas in which changes should be made to its financial management control systems to manage its obligations as a public company. These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. The Company has made, and will continue to make, changes in these and other areas, including its internal controls over financial reporting. However, the Company cannot assure purchasers of Common Shares that these and other measures that it might take will be sufficient to allow it to satisfy its obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies will create additional costs for the Company and will require the time and attention of management. The Company cannot predict the amount of the additional costs that it might incur, the timing of such costs or the impact that management's attention to these matters will have on its business.

Dilution

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

Sales of Substantial Amounts of the Common Shares

Sales of substantial amounts of the Common Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

Securities or Industry Analysts

The trading market for the Common Shares will depend in part on the research and reports that securities or industry analysts publish about the Company or its business. The Company does not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence covering the Company, the trading price for the Common Shares may be negatively impacted. If the Company obtains securities or industry analyst coverage and if one or more of the analysts who cover the Company downgrade the Common Shares or publish inaccurate or unfavorable research about its business, the trading price of the Common

Shares may decline. If one or more of these analysts cease coverage of the Company or fail to publish reports on us regularly, demand for the Common Shares could decrease, which could cause the trading price and volume of the Common Shares to decline.

Future Sales of Common Shares by Principal Shareholders, Officers and Directors

Subject to compliance with applicable securities laws and the terms of any arrangements described under "Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer", the officers, directors, principal shareholders and their affiliates may sell some or all of the Common Shares held by such party in the future. No prediction can be made as to the effect, if any, such future sales of Common Shares will have on the market price of the Common Shares prevailing from time to time. However, the future sale of a substantial number of Common Shares by the Company's officers, directors, and any principal shareholders and their affiliates, or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Common Shares.

Accordingly, if the Company's principal shareholders sell substantial amounts of securities in the public market, the market price of such securities could fall. Additional Common Shares issuable upon the exercise of stock options or the conversion of Common Shares may also be available for sale in the public market after the date of the listing of the Common Shares, which may also cause the market price of the Common Shares to fall.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Discretion as to the Use of Available Funds

The Company's management will have broad discretion in how it uses the funds available to it. Management may use the available funds in ways that purchasers may not consider desirable. The results and the effectiveness of the application of the funds are uncertain. If the funds are not applied effectively, the results of the Company's operations may suffer. Management currently intends to allocate the available funds as described under "Use of Available Funds", however, management may elect to allocate the funds differently from that described under "Use of Available Funds" if it believes it would be in the Company's best interest to do so. Shareholders may not agree with the manner in which management chooses to allocate and spend the available funds.

PROMOTER

Mr. Jacinto Vieira, President, CEO and director of the Company, may be considered to be a Promoter of the Company in that he took the initiative in founding and organizing the current business of the Company. Mr. Vieira's spouse owns 500,000 Common Shares, which is equal to 0.65% of the Common Shares issued and outstanding as at the date hereof.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

(a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set forth below, from incorporation on January 29, 2021 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company: (a) any director or executive officer of the Company; (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

AUDITORS

The auditors of the Company are Stern & Lovrics LLP, having an address at 302 – 1210 Sheppard Ave. East, Toronto, Ontario, M2K 1E3. Such firm is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Marrelli Trust Company Limited at its principal office at 620 -1111 Melville St., Vancouver, BC V6E 3V6.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from its incorporation to the date of this Prospectus:

- The Share Exchange Agreement;
- The Ehave Share Exchange Agreement; and
- The ThreeD Purchase Agreement.

EXPERTS

The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document or report described in the Prospectus:

- Stern & Lovrics LLP is the external auditor of the Company and reported on the Company's audited financial statements for the period from incorporation on January 29, 2021 to August 31, 2021, attached as Schedule "A".

To the knowledge of management of the Company, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the property of the Company or of an associate or affiliate of the Company, and, as of the date hereof, each expert, or any associate or affiliate of such person, as a group, beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Company and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate of the Company.

OTHER MATERIAL FACTS

There are no material facts about the Company that are not otherwise disclosed in this Prospectus.

FINANCIAL STATEMENTS

Financial statements of the Company for the period from incorporation on January 29, 2021 to August 31, 2021 are included in this Prospectus as Schedule "A".

SCHEDULE A
FINANCIAL STATEMENTS OF BIRCHTREE INVESTMENTS LTD.

See attached.

BIRCHTREE INVESTMENTS LTD.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 29, 2021

(DATE OF INCORPORATION) TO AUGUST 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

Stern & Lovrics LLP
Chartered Professional Accountants

Samuel V. Stern, BA, CPA, CA
George G. Lovrics, BComm, CPA, CA

Nazli Dewji, BA, CPA, CMA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Birchtree Investments Ltd.

Opinion

We have audited the financial statements of Birchtree Investments Ltd. (the "Company"), which comprise the statements of financial position as at August 31, 2021, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from January 29, 2021 (date of incorporation) to August 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2021, and its financial performance and its cash flows for the period from January 29, 2021 (date of incorporation) to August 31, 2021 then ended in accordance with International Financial Reporting Standards (IFRS).

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.

Other Information

Management is responsible for the other information. The other information comprises the 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 on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. 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 IFRS, 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.

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

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Toronto, Ontario
December XX, 2021

Chartered Professional Accountants
Licensed Public Accountants

Birchtree Investments Ltd.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at,		August 31, 2021
ASSETS		
Current		
Cash	$	408,627
Subscription receivables		26,585
Investments (note 4)		1,612,457
Total assets	$	2,047,669
LIABILITIES		
Accounts payables and accrued liabilities (note 12)	$	51,580
Total liabilities		51,580
SHAREHOLDER'S EQUITY		
Share capital (note 7)		4,469,000
Contributed surplus		130,340
Special Warrants		852,000
Retained earnings		(3,455,251)
Total shareholder's equity		1,996,089
Total liabilities and shareholder's equity	$	2,047,669

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

Approved on behalf of the Board:

"Fabio Chianelli"	"Elyssia Patterson"
Director	**Director**

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

Birchtree Investments Ltd.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

		For the period from incorporation to August 31, 2021
Loss (income)		
Realized gain on sale of investments (note 4)	$	(16,932)
Unrealized loss on investments (note 4)		651,293
Loss from investments		634,361
Expenses		
Office and General		1,152
Professional fees		51,580
RTO transaction costs (note 5)		2,768,158
Net loss and comprehensive loss for the period	$	3,455,251
Loss and comprehensive loss - basic and diluted	$	0.12
Weighted average number of common shares outstanding - basic and diluted		28,505,655

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

Birchtree Investments Ltd.
Statements of Cash Flows
(Expressed in Canadian Dollars)

		For the period from incorporation to August 31, 2021
Operating activities		
Net loss for the year	$	(3,455,251)
Items not affecting cash:		
Realized gain on sale of investments		(16,932)
Unrealized loss on investments		651,293
RTO transaction costs (note 5)		2,768,158
		(52,732)
Changes in non-cash working capital items:		
Subscription receivables		(1,800)
Accounts payables and accrued liabilities		40,427
Net cash used in operating activities		**(14,105)**
Investing activities		
Cash obtained from RTO (note 5)		655,550
Purchase of investments		(1,250,000)
Sale of investments		103,182
Net cash used in investing activities		**(491,268)**
Financing activities		
Share issuance (net of issuance costs) (note 7(b)(i))		914,000
Net cash provided by financing activities		**914,000**
Increase in cash		**408,627**
Cash, end of year	$	**408,627**
Supplemental information		
Shares issued for acquisition of investments (note 7(b)(ii))	$	850,000

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

Birchtree Investments Ltd.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Special Warrants	Contributed Surplus	Deficit	Total
Balance, January 29, 2021 (date of incorporation)	**-**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Share issuance (note 7)	37,100,000	914,000	-	-	-	914,000
Shares issued for acquisition of investments (note 7)	17,000,000	850,000	-	-	-	850,000
Elimination of Birchtree Investments Limited shares	(37,100,000)	-	-	-	-	-
Issuance of shares on RTO transaction	37,100,000	-	-	-	-	-
Conversion of Birchtree Investments Ltd., for Reverse take-over transaction (note 5)	2,605,500	2,705,000	852,000	130,340	-	3,687,340
Net loss for the period	-	-	-	-	(3,455,251)	(3,455,251)
Balance, August 31, 2021	**56,705,500**	**$ 4,469,000**	**$ 852,000**	**$ 130,340**	**$ (3,455,251)**	**$ 1,996,089**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Birchtree Investments Ltd. (previously Greenridez 4.0 Acquisitions Corp.) ("Birchtree" or the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 2, 2021. The registered head office of the Company is 2900-550 Burrard Street, Vancouver, BC V6C 0A3, Canada.

The Company filed a notice of alteration of its articles in order to change its name to "Birchtree Investments Inc." on June 23, 2021 in order to coincide with the voluntary dissolution of its subsidiary, Birchtree Investments Limited ("Limited"). Limited was incorporated under the Business Corporations Act (British Columbia) on January 29, 2021 and was voluntarily dissolved on June 9, 2021.

On May 18, 2021, pursuant to a share exchange agreement Birchtree issued 54,100,000 common shares as consideration for acquisition of the 54,100,000 outstanding common shares in the capital of Limited. The acquisition was accounted for as a reverse takeover ("RTO") whereby Limited was identified as the acquirer for accounting purposes and the resulting financial statements are presented as a continuance of Limited.

The Company is an investment company with the long-term goal of divesting its investment assets at a profit with a focus on (i) early stages of a target company's development, (ii) technologies that are developed and validated but may be in the early stage of commercialization, or (iii) target companies that require strategic guidance and thus are undervalued.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. For the period for incorporation to August 31, 2021, the Company reported a net loss of $3,455,251. The Company has cash balance of $408,627, however the Company's ability to continue as a going concern is dependent upon its ability to develop and maintain profitable operations or to obtain additional financing. However, there is no assurance that the outcome of these matters will be successful and, as a result, there are material uncertainties that might cause significant doubt regarding the going concern assumption.

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. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. To date, there has been no impact to the Company's operations or its ability to execute its business plan.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

These financial statements were approved and authorized for issuance by the Board of Directors on December XX, 2021.

Basis of measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. BASIS OF PREPARATION (Continued)

Functional currency and presentation currency

These financial statements are presented in Canadian ("CDN") dollars, except as otherwise noted, which is the functional currency of the Company.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its subsidiary.

The subsidiary is consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiary acquired or disposed of during the period presented are included in the consolidated statements of comprehensive loss from the effective date of control and up to the effective date of disposal or loss of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies and its standards of financial disclosure set out below are in accordance with IFRS and have been applied consistently throughout the period presented in these financial statements, unless otherwise stated.

Financial Assets

Initial recognition and measurement

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

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

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. The Company has measured cash at FVTPL and subscription receivables at amortized cost.

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

Subsequent measurement – financial assets at FVPL

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Assets (continued)

Subsequent measurement – financial assets at FVOCI

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

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

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

Derecognition

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

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. Accounts payable and accrued liabilities are measured at amortized cost.

Subsequent measurement – financial liabilities at amortized cost

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

Derecognition

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification of financial instruments

The following is a summary of significant categories of financial instruments outstanding at August 31, 2021:

Cash and cash equivalents	FVTPL
Investments	FVTPL
Subscription receivables	Amortized cost
HST receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Carrying value and fair value of financial assets and liabilities are approximately equal.

Fair value hierarchy

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation technique used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Stock based payments

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

Stock options granted to directors, officers and employees are measured at their fair values determined on their grant date, using the Black-Scholes option pricing model, and are recognized as an expense over the vesting periods of the options on a graded basis. Options granted to consultants or other non-insiders are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. A corresponding increase is recorded to equity reserves for share-based payments recorded.

When stock options are exercised, the cash proceeds along with the amount previously recorded as equity reserves are recorded as share capital. When the right to receive options is forfeited before the options have vested, any expense previously recorded is reversed.

Financing Costs

Costs incurred to obtain equity financing are deducted from the value assigned to shares issued. When costs are incurred prior to the closing of a financing arrangement, these amounts are presented as a deferred asset until the financing has closed. When an expected financing arrangement does not occur, any deferred costs are recorded as an expense.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs. Deferred tax assets or liabilities, arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Loss Per Share

Basic (loss) earnings per share is calculated by dividing net (loss) earnings by the weighted average number of common shares outstanding during the period which excludes shares held in escrow. All of the escrow shares are considered contingently returnable until the Company completes a qualifying transaction and, accordingly, are not considered to be outstanding shares for the purposes of the loss per share calculation.

Diluted (loss) earnings per share is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of “in-the-money” stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period.

In periods that the Company reports a net loss, any stock options or warrants outstanding are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Summary of Accounting Estimates and Assumptions

The preparation of these financial statements under IFRS requires management to make certain estimates, judgments and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Summary of Accounting Estimates and Assumptions (continued)

The areas which require management to make significant judgements, estimates and assumptions in determining carrying values include, but are not limited to:

Income taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company's tax filings also are subject to audits, the outcome of which could change the amount of current and deferred tax assets and liabilities. Management believes that it has sufficient amounts accrued for outstanding tax matters based on information that currently is available.

Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized. In particular, judgment is required when assessing the timing of the reversal of temporary differences to which future income tax rates are applied.

Share-based payments

The fair value of stock-based compensation and warrants are estimated using the Black-Scholes option pricing model and rely on a number of estimates, such as the expected life of the option, the volatility of the underlying share price, the risk free rate of return, and the estimated rate of forfeiture of options granted.

Going concern

Management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to meet its commitments.

Estimated Useful Lives of Equipment and Intangible Assets

Depreciation of equipment and intangible assets is dependent upon estimates of useful lives based on management's judgment. Judgment is required in evaluating potential impairment indicators at reporting period ends.

Accounting Standards Issued but not yet Applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2022 or later periods.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide 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 clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Standards Issued but not yet Applied (continued)

IFRS 3 – Business Combinations ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

4. INVESTMENTS

	Number of securities	Cost	FMV as at August 31, 2021
ThreeD Capital Inc.	**359,782**	**$ 413,750**	**$ 456,923**
Ehave, Inc.	**1,743,861**	**350,000**	**73,598**
Xebra Brands Ltd.	**5,000,000**	**1,000,000**	**581,936**
Bluecorp Capital Corp.	**10,000,000**	**500,000**	**500,000**
Total		**$ 2,263,750**	**$ 1,612,457**

Investment in ThreeD Capital Inc. ("ThreeD")

During the year ended August 31, 2021, the Company acquired 434,782 common shares of ThreeD for 10,000,000 common shares of the Company (note 7(b)(ii)). During year ended August 31, 2021, the Company sold 75,000 common shares for proceeds of $86,250.

The investments in common shares are considered a Level 1 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in ThreeD an unrealized gain of $43,173 has been recorded in the statement of loss and comprehensive loss for the year ended August 31, 2021.

Investment in Ehave, Inc. ("Ehave")

During the year ended August 31, 2021, the Company acquired 1,743,861 common shares of Ehave for 7,000,000 common shares of the Company (note 7(b)(ii)).

The investments in common shares are considered a Level 1 in the fair value hierarchy. As a result of changes in the fair market value of the shares held in Ehave an unrealized loss of $276,402 has been recorded in the statement of loss and comprehensive loss for the year ended August 31, 2021.

Investment in Xebra Brands Ltd. ("Xebra")

During the year ended August 31, 2021, the Company purchased 5,000,000 subscription receipts of Ehave for $1,000,000. Each subscription receipt entitles the holder to acquire one common share of Xebra, and one-half a common share purchase warrant. Each whole Underlying Warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of $0.35 per share until October 4, 2022.

The investments in subscription receipts are considered a Level 2 in the fair value hierarchy. As the subscription receipts are an investment in a company which became a public company after year end. As a result of changes in the fair market value in Xebra an unrealized loss of $418,064 has been recorded in the statement of loss and comprehensive loss for the year ended August 31, 2021.

(Expressed in Canadian Dollars)

4. INVESTMENTS (Continued)

Investment in Bluecorp Capital Corp. ("Bluecorp")

During the year ended August 31, 2021, the Company purchased 10,000,000 subscription receipts of Bluecorp for $500,000. Each subscription receipt entitles the holder to acquire one common share of Bluecorp, and one-half a common share purchase warrant. Each whole Underlying Warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of $0.35 per share until October 4, 2022.

The investments in subscription receipts are considered a Level 3 in the fair value hierarchy. As the subscription receipts are an investment in a private company, there are no observable market data inputs.

5. REVERSE TAKEOVER

On May 18, 2021, Birchtree entered into a Share Exchange Agreement (“SEA”) with the shareholders of Limited. Under the terms of the SEA, Limited shareholders exchanged their 54,100,000 common shares for 54,100,000 of Birchtree. The percentage of ownership Birchtree shareholders had in the combined entity was 4.59% after the issue of 54,100,000 Birchtree shares to the former Limited Shareholders. The following table represents the share capital of each company prior to the RTO:

	Number of Common Shares	Amount ($)
Birchtree		
Balance prior to RTO	**2,605,500**	**117,275**
Limited		
Balance prior to RTO	**54,100,000**	**1,764,000**

In accordance with IFRS 3, Business Combination, the substance of the transaction is a reverse takeover of a non-operating company. The transaction does not constitute a business combination as Birchtree does not meet the definition of a business under the standard. As a result, the transaction is accounted for as a capital transaction with Limited being identified as the acquirer and the equity consideration being measured at fair value.

IFRS 2, Share-based Payment, applies to transactions where an entity grants equity instruments and cannot identify specifically some or all of the goods or services received in return. Because Limited would have issued shares with a value in excess of the net assets received, the difference is recognized in comprehensive loss as a RTO transaction cost. The amount assigned to the transaction cost of $2,843,158 is the difference between the fair value of the consideration and the net identifiable assets of Birchtree acquired by Limited and included in the statement of loss and comprehensive loss.

The fair value of the consideration in the RTO is equivalent to the fair value of the 54,100,000 Birchtree common shares issued to Limited shareholders, 20,810,000 special warrants to Birchtree special warrant holders, and 4,998,500 warrants to Limited warrant holders. The fair value of the 54,100,000 shares controlled by the Limited shareholders in Birchtree was estimated to be $2,705,000 based on the fair market value of $0.05 per share in the private placement of Limited in April 2021. The fair value of the special warrants was estimated to be $1,040,500 based on the fair market value of $0.05 per share private placement of Limited in April 2021 as each special warrant entitled the holder thereof to automatically receive, without payment of additional consideration and without further action on the part of the holder, one common share of the Company upon conversion. The Company also incurred transaction costs of $188,500 in connection with the special warrants. The fair value of the warrants was estimated to be $130,340 using the Black-Scholes valuation model on the following assumptions: dividend yield of 0%, expected volatility of 100%, risk-free rate of 0.32%, and expected life of 1.75-1.95 years.

On May 18, 2021, the RTO was completed. Based on the financial position of Birchtree at the time of the RTO, the net assets at estimated fair value that were acquired by Limited were $919,182 and the resulting transaction cost charged to the statement of loss and comprehensive loss is as follows:

(Expressed in Canadian Dollars)

5. REVERSE TAKEOVER (Continued)

Consideration		
Common shares	$	2,705,000
Special warrants (net of issuance costs)		852,000
Warrants		130,340
Advisory fees incurred for RTO		75,000
Total consideration	**$**	**3,762,340**

Identifiable assets acquired		
Cash and cash equivalents	$	655,550
Subscription receivables		24,785
Investments		250,000
Accounts payable and accrued liabilities		(11,153)
Total identifiable assets acquired		**919,182**
Unidentifiable assets acquired		
Transaction cost		2,843,158
Total net identifiable assets and transaction cost	**$**	**3,762,340**

6. SPECIAL WARRANTS

In connection with the RTO the Company issued 20,810,000 special warrants with a gross value of $1,040,500, incurred transaction costs of $188,500, which consisted of 998,500 broker warrants, broker fees of $99,950, and 200,000 special warrants. Each special warrant entitles the holder thereof to automatically receive, without payment of additional consideration and without further action on the part of the holder, one common share of the Company.

7. SHARE CAPITAL

(a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Common shares issued

	Number of Shares		Share Capital
Balance, upon incorporation	**-**	**$**	**-**
Private placement (i)	37,100,000		914,000
Shares issued for acquisition of investments (ii)	17,000,000		850,000
Elimination of Limited shares	(37,100,000)		-
Issuance of shares on RTO transaction	54,100,000		-
Conversion of Birchtree for reverse takeover transaction (note 5)	422,000		2,705,000
Balance, August 31, 2021	**71,522,000**	**$**	**4,469,000**

(i) On February 2, 2021, the Company issued 37,100,000 common shares at $0.05 per share. The Company raised gross proceeds of $956,800, and incurred issuance costs of $42,800.

(ii) On February 2, 2021, the Company issued 17,000,000 common shares at $0.05 per share. Included in the issuance were 17,000,000 common shares issued for the acquisition of investments (note 4). The Company issued 10,000,000 common shares with a deemed share price of $0.05 for 434,782 common shares of ThreeD Capital Inc. The Company issued also 7,000,000 common shares with a deemed share price of $0.05 for 1,743,861 common shares of Ehave, Inc.

(Expressed in Canadian Dollars)

8. WARRANTS

The Company issued warrants to acquire common shares as follows:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, upon incorporation)	**-**	**-**
Reverse takeover transaction (note 5)	4,998,500	0.05
Balance, August 31, 2021	**4,998,500**	**0.05**

The following table reflects the actual warrants issued and outstanding as of August 31, 2021:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Warrants Outstanding
February 15, 2023	0.05	1.46	4,000,000
April 28, 2023	0.05	1.66	998,500
		1.50	4,998,500

9. LOSS PER SHARE

For the period from incorporation to August 31, 2021, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of $3,455,251 and the weighted average number of common shares outstanding of 28,505,655.

As of August 31, 2021, there are 20,810,000 special warrants, and the weighted average shares outstanding does not include special warrants as they are contingently returnable. Diluted loss per share did not include the effect of nil stock options, and 4,998,500 warrants as they are anti-dilutive.

10. FINANCIAL INSTRUMENTS AND OBJECTIVES AND POLICIES

Risk Management

In the normal course of business, the Company is exposed to a number of risks that can affect its operating performance. These risks, and the actions taken to manage them, are as follows:

Fair Values

The Company has designated its cash as FVTPL which are measured at fair value. Fair value of cash is determined based on transaction value and is categorized as a Level One measurement.

- Level One - includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level Two - includes inputs that are observable other than quoted prices included in Level One.
- Level Three - includes inputs that are not based on observable market data.

The following tables present the Company's financial instruments that have been measured at fair value as at August 31, 2021:

	Level 1	Level 2	Level 3	Total
Cash	$ 408,627	$ -	$ -	$ 408,627
Investments - Common shares	$ 530,521	$ -	$ -	$ 530,521
Investments - Subscription receipts	$ -	$ 581,936	$ 500,000	$ 1,081,936

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. As at August 31, 2021, management believes that the credit risk with respect to cash and cash equivalents, subscription receivables, and HST receivable is minimal. Cash is held with reputable Canadian financial institutions, and receivables are from trusted institutions or individuals from which management believes the risk of loss to be minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying its financial obligations. The Company manages its liquidity risk by forecasting it operations and anticipating its operating and investing activities.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market risk factors.

Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies.

Price risk typically arises from exposure to equity and commodity securities. If the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant the investment value could have increased or decreased by approximately $161,246.

11. CAPITAL MANAGEMENT

The Company objectives when manages its capital is to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions and to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, special warrants, warrants, contributed surplus and, accumulated deficit, which at August 31, 2021 totaled equity of $1,996,089.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Chief Financial Officer ("CFO") of the Company is the managing director of Marrelli Support Services Inc. ("MSSI"). During the period from incorporation to August 31, 2021, the Company incurred professional fees of $5,000 to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at August 31, 2021, MSSI was owed $5,000, exclusive of HST with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

13. INCOME TAXES

Rate reconciliation

A reconciliation of actual income tax expense and the accounting loss multiplied by the Company's statutory tax rate of 26.5% is as follows:

	August 31, 2021
Loss before income taxes	**(3,455,251)**
Expected income tax recovery based on statutory rate	(915,642)
Adjustment to expected income tax benefit:	
Non deductible RTO transaction costs	733,562
Share issuance costs	(7,413)
Other non-deductible	170,349
Change in unrecorded tax assets	19,144
Total	**-**

Deferred tax assets and liabilities

Deferred income tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits. Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	August 31, 2021
Non-Capital losses carry forward	19,145
Marketable securities	86,296
Share issuance costs	55,509
Total	**160,950**

Non-capital losses

As at August 31, 2021, the Company has non-capital losses of $72,239 available to reduce taxable income in future years expiring as follows:

2041	$	72,239
	$	**72,239**

14. SUBSEQUENT EVENTS

On November 12, 2021, the 20,810,000 special warrants were converted into 20,810,000 common shares for no additional consideration.

BIRCHTREE INVESTMENTS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE PERIOD FROM JANUARY 29, 2021

(DATE OF INCORPORATION) TO AUGUST 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

INTRODUCTION

Birchtree Investments Ltd. (previously Greenridez 4.0 Acquisitions Corp.) ("Birchtree" or the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on February 2, 2021. The registered head office of the Company is 2900-550 Burrard Street, Vancouver, BC V6C 0A3, Canada.

The Company filed a notice of alteration of its articles in order to change its name to “Birchtree Investments Inc.” on June 23, 2021 in order to coincide with the voluntary dissolution of its subsidiary, Birchtree Investments Limited ("Limited"). Limited was incorporated under the Business Corporations Act (British Columbia) on January 29, 2021 and was voluntarily dissolved on June 9, 2021. The Company is an investment company with the long-term goal of divesting its investment assets at a profit.

Birchtree Investments Limited ("Limited") was incorporated under the Business Corporations Act (British Columbia) on January 29, 2021. On June 9, 2021, Limited was dissolved.

On May 18, 2021, pursuant to a share exchange agreement, Birchtree issued 54,100,000 common shares as consideration for acquisition of the 54,100,000 outstanding common shares in the capital of Limited. The acquisition was accounted for as a reverse takeover ("RTO") whereby Limited was identified as the acquirer for accounting purposes and the resulting financial statements are presented as a continuance of Limited.

The Canadian Dollar is the Company’s functional and reporting currency. Unless otherwise noted, all dollar amounts are expressed in Canadian Dollars.

The following management’s discussion and analysis (“MD&A”) of the financial condition and results of operations of the Company constitutes management’s review of the factors that affected the Company’s financial and operating performance for the period from January 29, 2021 (date of incorporation) to August 31, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations.

This MD&A should be read in conjunction with the audited financial statements of the Company for the period from January 29, 2021 (date of incorporation) to August 31, 2021, together with the notes thereto.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the “Board”), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Birchtree’s common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information and statements (“forward-looking statements”) which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Forward-looking statements reflect the current expectations of management regarding the Company’s future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate” and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the actual results, performance or events to be materially different from any future results, performance or events that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the “Risk Factors” section of this MD&A. Although the

Company has attempted to identify important factors that could cause actual results, performance or events to differ materially from those described in the forward-looking statements, there could be other factors unknown to management or which management believes are immaterial that could cause actual results, performance or events to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or events may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Forward-looking statements contained herein are made as of the date of this MD&A and the Company assumes no responsibility to update forward looking statements, whether as a result of new information or otherwise, other than as may be required by applicable securities laws.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward- looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

BUSINESS OVERVIEW

Birchtree is an investment company with the long-term goal of divesting its investment assets at a profit with a focus on (i) early stages of a target company's development, (ii) technologies that are developed and validated but may be in the early stage of commercialization, or (iii) target companies that require strategic guidance and thus are undervalued.

The Company's key objective over the next year is to grow its current investment portfolio by adding investments that: (a) are accretive to the existing investment portfolio; (b) provide potential for growth or hyper-growth opportunities; and (c) are consistent with the criteria and objectives set out in the Company's Investment Policy.

The Company will provide a solution to pervasive problems associated with angel and/or minority investor investments through its structure as an accessible vehicle for investors that provides liquidity and diversification.

The Company will seek high return investment opportunities by investing in enterprises that have the potential to be commercially viable and have visibility toward high growth. The Company will allow for diversification and will enter investments at an early or strategic stage in the target company's growth to maximize returns. Risk will be managed by applying the considerable business expertise of its directors and officers to the investments undertaken.

When equity investments will be made, they will often be accompanied by share purchase warrants to enhance the return on account of the increased risk. It is anticipated that debt investments will often include conversion rights and be accompanied by bonus shares or warrants, and will typically be secured by tangible assets of sufficient value to safeguard the investment.

The Company will operate as an investment company, rather than an investment fund. The Company seeks to invest wherever practicable for the purpose of being actively involved in the management of any target company in which it invests, including seeking board representation or board observation rights.

The Company will aim to structure its investments in such a way that the Company is not deemed to be either an investment fund or mutual fund, as defined by applicable securities laws, thereby avoiding the requirement to register as an investment fund manager or investment advisor.

Investment Strategies

The Company will seek to invest in early or strategic financing rounds of a target company to take advantage of favourable valuations and larger exit multiples. Early or strategic round financings will add considerably more value to invested funds through risk management rather than the risk avoidance that is characteristic of later-stage financings. Further, early or strategic stage financing will allow later rounds to provide liquidity if need be, thereby lowering risk.

The Company will seek investments in various companies in one or more industries and focus on investments with clear paths to liquidity in a three to five year period. Liquidity events will most likely be in form of acquisitions of the target companies or initial public offerings. As investment issuers need to be managed for cash flow in order to reduce financing risks associated with delayed liquidity events, certain sectors will not be considered by the Company.

Returns are expected to materialize through capital gains based on the growth of both tangible and intangible asset values. Value creation will be achieved through high-interest loans to target companies, acquisition of shares, warrants and other equity of target companies, leading target companies through later-round financings and realizing on significant liquidity events of target companies.

The Company will obtain detailed knowledge of the business of the target company.

The Company will utilize the services of independent geological consultants, advisors and engineers to gain additional information on target companies where appropriate. The Company will obtain contractual rights of access to the books and records of the target companies.

The Company will invest at least 75% of its assets in target companies where one or more of the following factors are present: (i) the Company holds securities representing more than 10% of the outstanding equity or voting securities of such target company; (ii) the Company has the right to appoint a board or board observer seat on such target company; (iii) the Company has the right to place restrictions on the management of the target company, or has approval or veto rights over decisions made by the management of the target company; or (iv) the Company has the right to restrict the transfer of securities by other securityholders of the target company. Notwithstanding the foregoing, from time to time, the Board may authorize such investments outside of these disciplines as it sees fit for the benefit of the Company.

OPERATIONAL HIGHLIGHTS

Corporate Highlights

On February 2, 2021, Limited issued 54,100,000 common shares at $0.05 per share, included in the issuance were 17,000,000 common shares issued for the acquisition of investments. The Company raised gross proceeds of $956,800. In connection with the offering the Company incurred issuance costs of $42,800.

On February 11, 2021, Birchtree completed the crowdfunding private placement by issuing 700,000 special warrants, at a price of $0.05 per special warrant, with each special warrant automatically converting into one common share of the Company by a resolution of the Board at no additional cost. Aggregate gross proceeds from the crowdfunding private placement were equal to $25,000. 200,000 Special Warrants of the 700,000 Special Warrants issued pursuant to the Crowdfunding Private Placement were granted to a British Columbia based start-up equity crowdfunding portal, as compensation.

On February 15, 2021, 4,000,000 warrants of Birchtree were issued to several arm's length advisors. Each warrant entitles the holder thereof to acquire one common share, at an exercise price of $0.05 until February 15, 2023.

On April 28, 2021, Birchtree completed a private placement issuing 20,810,000 special warrants at a price of $0.05 per special warrant for aggregate gross proceeds of $1,040,500. The Company also issued an aggregate of 1,005,500 common shares and 998,500 broker warrants in connection with the private placement. Each broker warrant entitles the holder thereof to acquire one common share, at an exercise price of $0.05, until April 28, 2023.

On May 18, 2021, Birchtree entered into the share exchange agreement with Limited, pursuant to which Birchtree agreed to acquire all of the issued and outstanding common shares of Limited in consideration for the issuance of a total of 54,100,000 common shares to shareholders of Limited in proportion with their respective interest in Limited. In connection with the share exchange agreement 1,500,000 common shares with a deemed price of $0.05 per common share were issued for advisory services.

As at August 31, 2021, the Company has 20,810,000 special warrants outstanding with a gross value of $1,040,500. Each special warrant entitles the holder thereof to automatically receive, upon conversion by a resolution of the Board without payment of additional consideration and without further action on the part of the holder, one common share of the Company.

Subsequent to August 31, 2021, the following significant transaction took place:

On November 12, 2021, the 20,810,000 special warrants were converted into 20,810,000 common shares for no additional consideration.

INVESTMENT PORTFOLIO

The fair value and cost of investments are as follows as at August 31, 2021:

	Number of securities	**Cost**	**Fair Market Value**
ThreeD Capital Inc.	**359,782**	**$ 413,750**	**$ 456,923**
Ehave, Inc.	**1,743,861**	**350,000**	**73,598**
Xebra Brands Ltd.	**5,000,000**	**1,000,000**	**581,936**
Bluecorp Capital Corp.	**10,000,000**	**500,000**	**500,000**
Total		**$ 2,263,750**	**$ 1,612,457**

ThreeD Capital Inc.

On March 17, 2021, the Company acquired 434,782 common shares in the capital ThreeD Capital Inc., a publicly-traded Canadian-based venture capital firm focused on investments in companies in the junior resources and disruptive technologies sectors. The common shares of ThreeD Capital Inc. were acquired in exchange of 10,000,000 Common shares pursuant to the securities purchase agreement dated March 17, 2021. During year ended August 31, 2021, the Company sold 75,000 common shares for proceeds of $86,250, and recognized a gain on sale of $16,932.

Ehave, Inc.

On May 3, 2021, Birchtree acquired 1,743,861 common shares in the capital of Ehave, Inc., a company incorporated under the laws of the Province of Ontario and engaged in developing a health data platform that integrates with proprietary and third-party assessment and therapeutic digital applications. The common shares were acquired from KW Capital Partners Limited in exchange for 7,000,000 common shares pursuant to the share exchange agreement.

Xebra Brands Ltd.

On May 20, 2021, the Company acquired 5,000,000 subscription receipts of Xebra Brands Ltd. (“Xebra”), a cannabis cultivation and product company incorporated under the laws of the Province of British Columbia with global brands and intellectual property. As a condition for the investment in the subscription receipts by the Company, Xebra agreed to grant a right to appoint a nominee of the Company to its board of directors, effective as on the date of acquisition of the subscription receipts. The Company will maintain its right to nominate one nominee to Xebra’s board of directors as long as it owns or controls at least 2,500,000 of the issued and outstanding common shares of Xebra. As of the date of this prospectus, the Company has not exercised its right. Xebra is now a reporting issuer in the province of British Columbia. The common shares of Xebra were listed on the Canadian Securities Exchange (“CSE”) on October 18, 2021.

Bluecorp Capital Corp.

On July 14, 2021, the Company acquired 10,000,000 special warrants of Bluecorp Capital Corp., a company incorporated under the laws of the Province of British Columbia with a focus on acquiring and developing blockchain based companies and technologies, the first of which was Boba Mint Co., a company developing non-fungible token (NFT) solutions.

Investment acquired subsequent to August 31, 2021:

American Aires Inc.

On September 14, 2021, the Company acquired 2,500,000 units of American Aires Inc., a nanotechnology company incorporated under the laws of the Province of Ontario which has developed proprietary silicon-based microprocessors that reduce the harmful effects of electromagnetic radiation. Each unit shall consists of one common share of American Aires Inc. and a one-half common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at a price of $0.15 per common share until September 14, 2023, provided, however, should the closing price at which the common shares trade on the CSE (or any such other stock exchange in Canada as the common shares may trade at the applicable time) exceed $0.30 for 10 consecutive trading days at any time following the date of issuance, American Aires Inc. may accelerate the term of the warrants.

REVERSE TAKEOVER

On May 18, 2021, Birchtree entered into a Share Exchange Agreement (“SEA”) with the shareholders of Limited. Under the terms of the SEA, Limited shareholders exchanged their 54,100,000 common shares for 54,100,000 of Birchtree. The percentage of ownership Birchtree shareholders had in the combined entity was 4.59% after the issue of 54,100,000 Birchtree shares to the former Limited Shareholders. The following table represents the share capital of each company prior to the RTO:

	Number of Common Shares	Amount ($)
Birchtree		
Balance prior to RTO	**2,605,500**	**117,275**
Limited		
Balance prior to RTO	**54,100,000**	**1,764,000**

In accordance with IFRS 3, Business Combination, the substance of the transaction is a reverse takeover of a non-operating company. The transaction does not constitute a business combination as Birchtree does not meet the definition of a business under the standard. As a result, the transaction is accounted for as a capital transaction with Limited being identified as the acquirer and the equity consideration being measured at fair value.

IFRS 2, Share-based Payment, applies to transactions where an entity grants equity instruments and cannot identify specifically some or all of the goods or services received in return. Because Limited would have issued shares with a value in excess of the net assets received, the difference is recognized in comprehensive loss as a RTO transaction cost. The amount assigned to the transaction cost of $2,843,158 is the difference between the fair value of the consideration and the net identifiable assets of Birchtree acquired by Limited and included in the statement of loss and comprehensive loss.

The fair value of the consideration in the RTO is equivalent to the fair value of the 54,100,000 Birchtree common shares issued to Limited shareholders, 20,810,000 special warrants to Birchtree special warrant holders, and 4,998,500 warrants to Limited warrant holders. The fair value of the 54,100,000 shares controlled by the Limited shareholders in Birchtree was estimated to be $2,705,000 based on the fair market value of $0.05 per share in the private placement of Limited in April 2021. The fair value of the special warrants was estimated to be $1,040,500 based on the fair market value of $0.05 per share private placement of Limited in April 2021 as each special warrant entitled the holder thereof to automatically receive, without payment of additional consideration and without further action on the part of the holder, one common share of the Company upon conversion. The Company also incurred transaction costs of $188,500 in connection with the special warrants. The fair value of the warrants was estimated to be $130,340 using the Black-Scholes valuation model on the following assumptions: dividend yield of 0%, expected volatility of 100%, risk-free rate of 0.32%, and expected life of 1.75-1.95 years.

On May 18, 2021, the RTO was completed. Based on the financial position of Birchtree at the time of the RTO, the net assets at estimated fair value that were acquired by Limited were $919,182 and the resulting transaction cost charged to the statement of loss and comprehensive loss is as follows:

Consideration	
Common shares	$ 2,705,000
Special warrants (net of issuance costs)	852,000
Warrants	130,340
Advisory fees incurred for RTO	75,000
Total consideration	**$ 3,762,340**

Identifiable assets acquired	
Cash and cash equivalents	$ 655,550
Subscription receivables	24,785
Investments	250,000
Accounts payable and accrued liabilities	(11,153)
Total identifiable assets acquired	**919,182**
Unidentifiable assets acquired	
Transaction cost	2,843,158
Total net identifiable assets and transaction cost	**$ 3,762,340**

TRENDS AND ECONOMIC CONDITIONS

The Company's future performance is largely tied to its intellectual property rights, the results of its clinical research and development program, regulatory changes impacting the Psychedelics category, and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Research;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian government has not introduced measures which would significantly impede the activities of the Company. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

SELECTED ANNUAL FINANCIAL INFORMATION

	Year ended August 31, 2021
Total assets	2,047,669
Total liabilities	51,580
Working capital	1,996,089
Net (loss) (1)	(3,455,251)
Net (loss) per share, basic and diluted	(0.12)

(1) The net loss for the period from January 9, 2021 (date of incorporation of Limited) to August 31, 2021, consisted of (i) office and general fees of $1,152 (ii) professional fees of $51,580; (iii) RTO transaction costs of $2,768,158; (iv) unrealized loss on investments of $651,293; and (v) offset by a realized gain on sale of investments of $16,932.

SELECTED QUARTERLY INFORMATION

Three Months Ended	Net Revenue ($)	Net Income (Loss)	
		Total ($)	Per Share ($)
August 31, 2021	-	(310,193) [(1)]	(0.01)
May 31, 2021	-	(3,145,058) [(2)]	(0.48)
February 28, 2021	-	- [(3)]	(0.00)

Notes:

(1) Net loss of $310,193 principally consists of (i) office and general fees of $1,059; (ii) professional fees of $51,580; (iii) RTO transaction costs of $nil; (iv) unrealized loss on investments of $274,486; and (v) offset by a realized gain on sale of investments of $16,932.
(2) Net loss of $3,145,058 principally consists of (i) office and general fees of $93; (ii) professional fees of $nil; (iii) RTO transaction costs of $2,768,158; (iv) unrealized loss on investments of $376,807; and (v) offset by a realized gain on sale of investments of $nil.
(3) Net loss of $nil principally consists of (i) office and general fees of $nil; (ii) professional fees of $nil; (iii) RTO transaction costs of $nil; (iv) unrealized loss on investments of $nil; and (v) offset by a realized gain on sale of investments of $nil.

OFF-BALANCE-SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any 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, and without limitation, such considerations as liquidity and capital resources.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an investment company with the long-term goal of divesting its investment assets at a profit with a focus on (i) early stages of a target company's development, (ii) technologies that are developed and validated but may be in the early stage of commercialization, or (iii) target companies that require strategic guidance and thus are undervalued.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary operating activities and research and development costs. The Company relies on external financings to generate capital. On August 31, 2021, the Company also had 0 options exercisable that would raise $0, and 4,998,500 warrants outstanding that would raise $249,925, if exercised in full. See "Trends and Economic Conditions" above. The Company has no debt and its credit and interest rate risk is minimal. Amounts payable and other liabilities are short term and non-interest bearing. HST receivable consist of sales tax owing from government authorities in Canada.

At August 31, 2021, the Company had a cash balance of $408,627 as a result of cash outflows in operating activities of $14,105, cash outflows in investing activities of $491,268 and cash inflows from financing activities of $408,627.

Operating activities were affected by net loss of $3,455,251, items not affecting cash of $52,732, and net non-cash working capital balances of $38,627. Items not affecting cash consisted of realized gain on sale of investments of $16,932, unrealized loss on investments of $651,293, and RTO transaction costs of $2,768,158. Net change in the non-cash working capital balance consisted of accounts payables and accrued liabilities of $40,427.

Investing activities cash outflows were due to cash used for the purchase of investments of $1,250,000, and offset by cash acquired as part of the RTO of $655,550, sale of investments of $103,182.

Financing activities cash inflows were due to cash from a private placement net of issuance costs of $914,000.

Currently and in future, the Company's use of cash has and will principally occur in two areas: funding of its general and administrative expenditures and funding of its investment activities. Funding investing activities includes the cash components of the cost of acquiring and developing its intangible asset.

It is anticipated that the Company will have available funds of approximately $1,000,000 based on estimated consolidated working capital as at November 30, 2021. The principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
Costs related to the investigation of potential investments (due diligence, travel)	**125,000**
Prospectus and Exchange listing costs	**140,000**
Funds available for additional investment	**110,000**
General and administrative expenses for next 12 months(1)	**125,000**
Total use of available funds	**500,000**
Unallocated funds (unaudited)	**500,000**
Total available funds (Estimated working capital as at November 30, 2021)	**1,000,000**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of management compensation $45,000, transfer agent, regulatory and stock exchange fees $20,000 and professional fees $60,000.

It is anticipated that the Company will have sufficient cash available to execute its business plan and to pay its operating and administrative costs for at least twelve months after the completion of its intended listing on the CSE.

Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. To date, the COVID-19 pandemic has not had an impact on the Company's available funds or the anticipated use of such funds.

The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company could have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, special warrants, warrants, contributed surplus and, accumulated deficit, which at August 31, 2021 totaled equity of $1,996,089.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Chief Financial Officer ("CFO") of the Company is the managing director of Marrelli Support Services Inc. ("MSSI"). During the period from incorporation to August 31, 2021, the Company incurred professional fees of $5,000 to MSSI. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at August 31, 2021, MSSI was owed $5,000, inclusive of HST with respect to services provided, and this amount was included in accounts payable and accrued liabilities.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Accounting pronouncements

Accounting Standards Issued but not yet Applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2022 or later periods.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide 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 clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IFRS 3 – Business Combinations ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity and equity price risk). There were no changes to the Company's risk factors during the year ended August 31, 2021.

The Company's management team carries out risk management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Fair Values

The Company has designated its cash as FVTPL which are measured at fair value. Fair value of cash is determined based on transaction value and is categorized as a Level One measurement.

- Level One - includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level Two - includes inputs that are observable other than quoted prices included in Level One.
- Level Three - includes inputs that are not based on observable market data.

The following tables present the Company's financial instruments that have been measured at fair value as at August 31, 2021:

	Level 1	Level 2	Level 3	Total
Cash	$ 408,627	$ -	$ -	$ 408,627
Investments - Common shares	$ 530,521	$ -	$ -	$ 530,521
Investments - Subscription receipts	$ -	$ 581,936	$ 500,000	$ 1,081,936

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable cash, subscription receivables, and HST receivable. Cash is held with reputable Canadian financial institutions, and receivables are from trusted institutions or individuals from which management believes the risk of loss to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at August 31, 2021, the Company had cash of $408,627 to settle current liabilities of $51,580. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market risk factors. The Company is not exposed to significant market risk.

Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies.

Price risk typically arises from exposure to equity and commodity securities. If the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant the investment value could have increased or decreased by approximately $161,246.

SHARE CAPITAL

As of the date of this MD&A, the Company had 77,515,500 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price ($)
4,000,000	February 15, 2023	0.05
998,500	April 28, 2023	0.05

The Company had no outstanding stock options at the date of this MD&A.

RISKS AND UNCERTAINTIES

An investment in the common shares involves a high degree of risk and should be considered highly speculative due to the nature of the Company’s business and its present stage of development. An investment in the Company’s securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk loss of their entire investment. Prospective investors should consult with their professional advisors to assess an investment in the Company’s securities. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in this Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company’s operations.

Limited Operating History

The Company has a limited operating history in its industry upon which its business and future prospects may be evaluated. The Company is subject to all of the business risks and uncertainties associated with a new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues and the risk that the Company will not achieve its operating goals. There is no assurance that the Company will be successful in achieving a return on shareholders’ investment and the likelihood of the Company’s success must be considered in light of its early stage of operations.

Difference from Expectations of Management

The Company’s actual financial position and results of operations may differ materially from management’s expectations. The Company’s revenue, net income and cash flow may differ materially from the Company’s projected revenue, net income and cash flow. The process for estimating the Company’s revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company’s financial condition or results of operations.

Limited history of successful investments

The Company has very little record of operations and historical financial information on which a holder of common shares can base an evaluation of the Company. The Company commenced its operations as an investment issuer in 2021. There can be no assurance that the Company will be successful in making a return on its investments. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management. Furthermore, past successes of the management or the Board in other ventures do not guarantee future success.

No Assurance of Profits or Revenues

There is no assurance as to whether the Company will be profitable, earn revenues, or pay dividends. The Company has incurred and anticipates that it will continue to incur substantial expenses relating to the development and initial operations of its business. The payment and amount of any future dividends will depend upon, among other things, the Company’s results of operations, cash flow, financial condition, and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

The Company as a Going Concern

The continued operation of the Company as a going concern is dependent upon the Company's ability to generate positive cash flows and/or obtain additional financing sufficient to fund continuing activities and acquisitions. While the Company continues to review its operations in order to identify strategies and tactics to increase revenue streams and financing opportunities, there is no assurance that the Company will be successful in such efforts; if the Company is not successful, it may be required to significantly reduce or limit operations, or no longer operate as a going concern. It is also possible that operating expenses could increase in order to grow the business. If the Company does not significantly increase its revenue to meet these increased operating expenses and/or obtain financing until its revenue meets these operating expenses, its business, financial condition and operating results could be materially adversely affected. The Company cannot be sure when or if it will ever achieve profitability and, if it does, it may not be able to sustain or increase that profitability.

Need for Additional Financing

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. There is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company will require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Any additional equity financing may be dilutive to shareholders, and debt financing, if available, may involve restrictive covenants. If additional funds are raised through the issuance of equity securities, the percentage ownership of the shareholders of the Company will be reduced, shareholders may experience additional dilution in net book value per share, or such equity securities may have rights, preferences or privileges senior to those of the holders of the Common Shares. If adequate funds are not available on acceptable terms, the Company may be unable to develop or enhance its products and services, take advantage of future opportunities or respond to competitive pressures, any of which could have a material adverse effect on its business, financial condition and operating results, or the Company may be forced to cease operations.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may become involved in other transactions which conflict with the interests of its directors and officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Negative Operating Cash Flow

The Company’s business has incurred losses since its inception. Although the Company expects to become profitable, there is no guarantee that will happen, and the Company may never become profitable. The Company currently has a negative operating cash flow and may continue to have a negative operating cash flow for the foreseeable future. To date, the Company has not generated any revenues and a large portion of the Company’s expenses are fixed, including expenses related to facilities, equipment, contractual commitments and personnel. As a result, the Company expects for its net losses from operations to improve. The Company’s ability to generate additional revenues and potential to become profitable will depend largely on its ability to manufacture and market its products and services. There can be no assurance that any such events will occur or that the Company will ever become profitable. Even if the Company does achieve profitability, the Company cannot predict the level of such profitability. If the Company sustains losses over an extended period of time, the Company may be unable to continue its business.

Internal Controls over Financial Reporting

One or more material weaknesses in the Company’s internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, the Company’s internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the Company’s policies or procedures may deteriorate. If the Company fails to maintain the adequacy of its internal controls, including any failure or difficulty in implementing required new or improved controls, its business and results of operations could be harmed, the Company may not be able to provide reasonable assurance as to its financial results or meet its reporting obligations and there could be a material adverse effect on the price of its securities.

Retention and Acquisition of Management and Skilled Personnel

The success of the Company is currently largely dependent on the performance of its directors and officers. 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 or other qualified personnel required to operate its business. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company’s business and operating results. At present and for the near future, the Company will depend upon a relatively small number of employees to develop, market, sell and support its products. The expansion of marketing and sales of its products will require the Company to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel in all of these areas and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them.

Competitive Market

The market for investment opportunities is highly competitive. The Company will compete with a large number of other investors focused on similar investments, such as private equity funds, mezzanine funds, investment banks, and other equity and non-equity based public and private investment funds. Competitors may have a lower cost of funds and may have access to funding sources that are not available to the Company. In addition, certain competitors of the Company may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their respective market shares. As a result of this competition, there can be no assurance that the Company will be able to locate suitable investment opportunities, acquire such investments on acceptable terms, or achieve an acceptable rate of return on the investments it does make. The competitive pressures faced by the Company may have a material adverse effect on its activities, financial condition, and results of operations.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Due Diligence Investigations

Due diligence investigations may not identify all facts necessary or helpful in evaluating an investment opportunity and will not necessarily result in the investment being successful. The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances of each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. Because the Company seeks investments in new areas, the investments it considers may have limited track records, which make assessments more difficult and speculative. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process to varying extents depending on the type of investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful to evaluate the investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Realization of Returns

The realization of returns from the Company’s investment activities is a long-term proposition. Most investments to be made by the Company are not expected to generate current income. Therefore, the return of capital to the Company and the realization of gains, if any, from the Company’s investments will generally occur only upon the partial or complete realization or disposition of the investment. While an investment of the Company may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Company’s investments will not occur for a one to three years and possibly longer after an investment is made. The Company’s investments will frequently be illiquid and difficult to value, and the Company may not be able to exit the investment on its intended timetable.

Some of the Company’s investments will be in private businesses, which are highly illiquid and may be difficult to value. Accordingly, there can be no assurance that the Company will be able to realize on its investments in a timely manner or at all. If the Company is required to liquidate all or a portion of its portfolio investments quickly, it may realize significantly less than its invested capital. While private portfolio businesses may seek to list their securities on a stock exchange as a means of creating liquidity for investors, there can be no assurance that a stock exchange listing will provide a viable exit mechanism, if trading volumes and stock prices are low at the time of intended disposition.

Lack of Diversification

The Company may hold a limited number of investments at any one time and potentially suffer from a lack of diversification. The Company does not have any specific limits on investments in businesses in any one industry or size of business. Consequently, the Company's aggregate returns may be significantly adversely affected if one or more significant investments perform poorly or if the Company needs to write-down the value of any one significant investment, which has occurred with one of its significant investments. Also, the Company's investments may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular industry or segment of business in which it invests than would be the case if the Company were required to satisfy certain investment guidelines relating to business diversification.

Financial Market Fluctuations

The Company intends to invest in both private businesses and publicly traded businesses. With respect to publicly traded businesses, fluctuations in the market prices of their securities may negatively affect the value of those investments. In addition, general instability in the public securities markets may impede the ability of businesses to raise additional capital through selling new securities, thereby limiting the Company's investment options with regard to a particular portfolio investment.

Global capital markets have experienced extreme volatility and disruption in recent years as evidenced by the failure of major financial institutions, significant write-offs suffered by the financial services sector, the re-pricing of credit risk, the unavailability of credit or the downgrading and the possibility of default by sovereign issuers, forced exit or voluntary withdrawal of countries from a common currency and devaluation. Despite actions of government authorities, these events have contributed to a worsening of general economic conditions, high levels of unemployment in Western economies and the introduction of austerity measures by governments. Such worsening of financial market and economic conditions may have a negative effect on the valuations of, and the ability of the Company to exit or partially divest from, investment positions. Depending on market conditions, the Company may incur substantial realized and unrealized losses in future periods, all of which may materially adversely affect its results of operations and the value of any investment in the Company.

COVID-19 Outbreak

Since December 31, 2019, governments worldwide have been enacting emergency measures to combat the spread of COVID-19, which was declared a pandemic by the World Health Organization in March 2020. These measures, which include the implementation of travel bans, self-imposed quarantine periods, and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. It is difficult to predict how this virus may affect our business in the future, including our ability to identify new investments, realize returns from existing investments, and raise necessary funds. While the roll out of several vaccines is ongoing in many countries, and other promising vaccines are in development, COVID 19-variants continue to cause concern, and an end to the COVID-19 pandemic is believed to be some way off. Until the pandemic ends, it remains possible the COVID-19 virus could have a material adverse effect on our business, financial condition, and results of operation. In its investment investigation activities, the Company may acquire material, non-public information that may limit its investment actions.

The Company may significantly participate in or influence the conduct, affairs or management of public companies in which it invests. Directors, officers, employees, designees, associates or affiliates of the Company may, from time to time, serve as directors of, or in a similar capacity with those investee public companies. Through such involvement Company representatives may acquire confidential or material non-public information about an investee public company. The Company will not be free to act upon any such information. In addition, these individuals may become subject to trading restrictions pursuant to the internal trading policies of such businesses. Due to these restrictions, the

Company may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Minority Positions in Investments

The Company may make minority equity investments in businesses in which the Company does not participate in the management or otherwise control the business or affairs of such businesses. The Company will seek to obtain information rights for each investment and maintain an ongoing dialogue with each business's management team. However, it will be primarily the responsibility of the management of the business to operate the business on a day-to-day basis and the Company may not have the right to control the business.

Follow-On Investments

The Company may be called upon to make follow-on investments in an existing investment and the Company's failure to participate may have a negative adverse effect on the existing investment. Following the initial investment in a business, the Company may be called upon to provide additional funds or have the opportunity to increase its investment in a business through the exercise of a warrant or other right to purchase securities or to fund additional investments through the business. There is no assurance that the Company will have sufficient funds to make any follow-on investment. Even if the Company has sufficient capital to make a proposed follow-on investment, the Company may elect not to make the follow-on investment for a variety of reasons relevant to its own business. Any decision by the Company not to make a follow-on investment or its inability to make a follow-on investment may have a negative impact on the portfolio business in need of the follow-on investment, may result in a missed opportunity for the Company to increase its participation in a successful operation, or may reduce the expected return on the investment.

Bridge Financings

The Company may make bridge financings from time to time, which if not converted as intended may expose the Company to unintended risk. From time to time, the Company may lend money to businesses on a short-term, unsecured basis in anticipation of converting the loan in future into equity or long-term debt securities. It is possible, however, for reasons not always in the Company's control, that the replacement securities may not be issued and the bridge loans may remain outstanding. In such a case, the interest rate on the bridge loan may not adequately reflect the risk associated with the unsecured position taken by the Company and may not satisfy the Company's investment objective for the specific business.

Legal Proceedings

From time to time, the Company may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom the Company does business and other proceedings arising in the ordinary course of business. The Company will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on the Company's financial results.

Risks Relating to the Common Shares

CSE Listing

The Company has applied to the CSE to list the Common Shares. Listing is subject to the CSE's conditional approval and to the Company's fulfillment of all of the requirements of the CSE. If listing occurs, the Company cannot predict the prices at which the Common Shares will trade. If an active and liquid trading market for the Common Shares does not develop or is not maintained, investors may have difficulties selling their Common Shares. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, or that the Company will continue to meet the listing requirements of the CSE or any other public listing exchange on which the Common Shares may subsequently be listed.

No Established Market, Market Price of Common Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of companies with a small market capitalization have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally, as well as market perceptions of the attractiveness of particular industries. Factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, once listed on the CSE, to be delisted, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price of the Common Shares will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Dividends

The Company intends to retain earnings, if any, to finance the growth and development of the Company's business and does not intend to pay cash dividends on the Common Shares in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Additional Regulatory Burden from Listing

Prior to the Listing, the Company has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the CSE or any other stock exchange. The Company is working with its legal, accounting and financial advisors to identify those areas in which changes should be made to its financial management control systems to manage its obligations as a public company. These areas include corporate governance, corporate controls, disclosure controls and procedures and financial reporting and accounting systems. The Company has made, and will continue to make, changes in these and other areas, including its internal controls over financial reporting. However, the Company cannot assure purchasers of Common Shares that these and other measures that it might take will be sufficient to allow it to satisfy its obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies will create additional costs for the Company and will require the time and attention of management. The Company cannot predict the amount of the additional costs that it might incur, the timing of such costs or the impact that management's attention to these matters will have on its business.

Dilution

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

Sales of Substantial Amounts of the Common Shares

Sales of substantial amounts of the Common Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Common Shares. A decline in the market prices of the Common Shares could impair the Company's ability to raise additional capital through the sale of securities should it desire to do so.

Securities or Industry Analysts

The trading market for the Common Shares will depend in part on the research and reports that securities or industry analysts publish about the Company or its business. The Company does not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence covering the Company, the trading price for the Common Shares may be negatively impacted. If the Company obtains securities or industry analyst coverage and if one or more of the analysts who cover the Company downgrade the Common Shares or publish inaccurate or unfavorable research about its business, the trading price of the Common Shares may decline. If one or more of these analysts cease coverage of the Company or fail to publish reports on us regularly, demand for the Common Shares could decrease, which could cause the trading price and volume of the Common Shares to decline.

Future Sales of Common Shares by Principal Shareholders, Officers and Directors

Subject to compliance with applicable securities laws and the terms of any arrangements described under "Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer", the officers, directors, principal shareholders and their affiliates may sell some or all of the Common Shares held by such party in the future. No prediction can be made as to the effect, if any, such future sales of Common Shares will have on the market price of the Common Shares prevailing from time to time. However, the future sale of a substantial number of Common Shares by the Company’s officers, directors, and any principal shareholders and their affiliates, or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Common Shares.

Accordingly, if the Company’s principal shareholders sell substantial amounts of securities in the public market, the market price of such securities could fall. Additional Common Shares issuable upon the exercise of stock options or the conversion of Common Shares may also be available for sale in the public market after the date of the listing of the Common Shares, which may also cause the market price of the Common Shares to fall.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Discretion as to the Use of Available Funds

The Company's management will have broad discretion in how it uses the funds available to it. Management may use the available funds in ways that purchasers may not consider desirable. The results and the effectiveness of the application of the funds are uncertain. If the funds are not applied effectively, the results of the Company's operations may suffer. Management currently intends to allocate the available funds as described under "Use of Available Funds", however, management may elect to allocate the funds differently from that described under "Use of Available Funds" if it believes it would be in the Company's best interest to do so. Shareholders may not agree with the manner in which management chooses to allocate and spend the available funds.

SCHEDULE B
AUDIT COMMITTEE CHARTER

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1. This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Birchtree Investments Ltd. (the "**Company**"), annual evaluation and compliance with this charter.

1.2. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1. At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.

2.2. The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

2.3. The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4. The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1. The duties and responsibilities of the Audit Committee include:

a) recommending to the Board the external auditor to be nominated by the Board;

b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

d) overseeing the work of the external auditor;

e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;

f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

s) resolving disputes between management and the external auditor regarding financial reporting;

t) establishing procedures for: (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

x) establishing procedures for: (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage; (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("**CFO**") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board; (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("**CEO**") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company; (iv) reviewing fraud prevention policies and programs, and monitoring their implementation; (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

a. Tax and financial reporting laws and regulations;

b. Legal withholding requirements;

c. Environmental protection laws and regulations; and

d. Other laws and regulations which expose directors to liability.

4.2. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2. The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3. The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4. The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5. The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.6. Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1. The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2. The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1. The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

CERTIFICATE OF BIRCHTREE INVESTMENTS LTD.

Date: December 7, 2021

This prospectus constitutes full, true and plain disclosure or all material facts relating to the securities previously issued by Birchtree Investments Ltd. required by the securities legislation of British Columbia.

(signed) “*Jacinto Vieira*”	(signed) “*Carmelo Marrelli*”
Jacinto Vieira	Carmelo Marrelli
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) “*James Greig*”	(signed) “*Solomon Elimimian*”
James Greig	Solomon Elimimian
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: December 7, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Birchtree Investments Ltd. as required by the securities legislation of British Columbia.

(signed) "Jacinto Vieira"
Jacinto Vieira
Promoter